



Virgin v BA

Swashbuckling Branson wins cut-throat war

France

Suez at the bottom of the cycle



Canadian energy

Hibernia: desperately seeking investors

High-tech centres

Massachusetts under siege

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FINANCIAL TIMES

Europe's Business Newspaper

Bombay state of

emergency urged

by industrialists

The Indian government is being urged by Bombay industrialists to allow the army full control of

India's commercial capital, which has been paralysed by communal violence for seven days. Some

175 people have died and more than 700 have

been injured in riots that appear to have been

Tension continued as Murii Manohar Joshi

party, reiterated his commitment to build Hindu

temples in Ayodhya. Mr Joshi was released after a month in custody following the destruction

Branson wins battle against BA: Richard Branson and Virgin Atlantic airline won damages of £610,000 (\$925,000) in a two-year legal hattle against British Airways. Mr Branson accused

BA of trying to put Virgin out of business. Page 16; Editorial Comment, Page 15

Banco Espanol de Credito became the first bank in continental Europe to repackage corporate loans for resale to investors in a move

likely to be copied by other banks which need to boost capital reserves. Page 17

industry wants a 25 per cent tariff imposed on

two categories of imported vehicles to persuade

US motor glants seek tariffs: The US motor

Japan to reduce its \$33bn automotive trade surplus

Stockholm plans spending cuts: Sweden's

government proposed a further SKr12bn (\$1.7bn)

spending cuts for 1993-1994, but still expects

a budget deficit of SKr162bn next year, 11.2 per cent of GDP. Page 2; Lex, Page 16

Somali arms reduction: US marines closed

their militias of heavy weapons. Page 4

down Mogadisbu's gun bazaar as Somali warlords agreed to declare a ceasefire and start disarming

Standard & Poor's, Wall Street credit rating

US had reached its nadir and was now improving

and Slovak republics has provoked a public outcry

urging the reinstatement of price controls.Page2

tn dismiss a fraud and bribery indictment against

Clark Clifford, the former US defence secretary,

carton-board makers have 14 weeks to prove they

are not operating an illegal cartel, or face fines

Braer inquiry launched: An inquiry into the Braer disaster will consider stricter regulation

of oil tanker movements off the UK coast after

the vessel ran aground in the Shetland Islands

Japanese claim overstaffing: Many Japanese companies feel overstaffed, raising the

Page 16; Miti expects delayed recovery, Page 4

department store group owned by Investcorp,

an Arab led investment consortium. Page 17

Savimbi denies MPLA cisim: Angolan

rebel leader Jonas Savimbi denied government

Huambo, and insisted that Unita forces continued

claims that he had abandoned his stronghold,

BSkyB in Viacom link: British Sky Broadcasting and Nickelodeon, the children's

channel owned by US media group Viacom, are to produce a children's television channel for

to fight government troops. Page 4

possibility that the country's social contract based on lifetime employment could come under strain.

Saks Fifth Avenue: A Saudi prince has become a large investor in Saks Fifth Avenue, the US

agency, said the slump in credit quality in the

Czech and Slovak VAT protests: The

introduction of value added tax by the Czech

Clifford charges stand: A judge refused

in connection with the BCCI scandal. Page 5

Carton-board 'cartel' probe: European

from the European Commission. Page 2

(centre), president of the militant Hindu BJP

minister P.V. Narasimha Rao.

of Ayodhya mosque. Page 4

with the US. Page 3

in certain areas. Page 19

fanned by Hindu groups intent on ousting prime

TUESDAY JANUARY 12 1993

Latest incursion seen as 'extremely serious'

UN anger as Iraq again crosses Kuwaiti border

By Our Foreign and Political Staff

THE United Nations Security Council was meeting in closed session last night to consider iraq's latest challenge to the world body, which a spokesman termed "extremely serious".

Iraqi civilians again crossed the disputed border into Kuwait yesterday following the incursion on Sunday during which mis-siles, weapons and ammunition were seized.

Mr Boutros Boutros Ghali, UN secretary-general, said he boped there would be a stern response to the border incursion. "We cannot admit this kind of violation and this kind of threat to a mem-ber state of the UN, such as Ruwait," be said.

A UN spokesman in Kuwait said about 150 men crossed the border yesterday and dismantled sevaral warehouses. Up to 500 had been involved in the seizure of arms from four weapons bunkers on Sunday.

President Saddam Hussein is also defying the UN by refusing permission for its inspectors to fly into Bagbdad to continue their search for weapons of mass destruction.

The US said it viewed the incursions by Iraq very seriously. "This is a continuation of the pattern of Iraq of trying to cheat on their obligations," said Mr Richard Boucher, State Department spokesman. "We are looking for that Iraq complies with UN resolutions."

He said the US would wait until the Security Council had met before discussing what fur-

action if the Iraqi president again ordered aurface to air missiles and radars into the air exclusion zone south of the 32nd parallel.

Mr John Major, UK prime minister, warned that he was "losing patience" with Baghdad, Officials said Mr Major would not rule out a military response to the latest Iraqi violations of the UN cease-

■ Saddam pushes UN resolve to the limit

fire agreements.

He will discuss the options with senior ministerial colleagues this morning. But UK officials played down suggestions of imminent strikes against Iraqi forces, stressing that any action would be agreed first at the UN.

Iraq yesterday continued its public defiance with Mr Ali Hassan al-Majeed, defence minister, insisting that Baghdad would free itself from the no-fly zones in the north and south of the country. He pledged that national sov-ereignty would be fully reclaimed and US military aggression

Diplomats in New York said the Security Council was expected to issue a formal condemnation of Iraq's fallure to honour commitments to the UN, but it steps that can be taken to ensure be any ultimatum or threat of enforcement measures.

A UN spokesman indicated that Iraq's main offence was fail-ing to notify the UN before sending a team into Kuwaib territory ther measures might be taken. It to retrieve material. He was unable to say whether the weap-ons included some that should have been destroyed or disman-tied under UN supervision under the terms of the ceasefire.

The border area around the former fragi naval base at Umm Qasr, which the Iraql team entered, was redefined by a boundary demarcation completed by a special UN commission. Baghdad bad asked to be allowed to retrieve material belonging to Iraq from the area which will revert to Kuwait.

The UN spokesman said that in the summer of 1991, in consultation with Iraqi and Kuwaiti authorities, the UN Iraq-Kuwait Observer Mission (Unikom) made arrangements for the retrieval of property from the base but was to be consulted about removal.

This procedure was adopted to allow UN monitoring of the removal and "to prevent friction" as the base is within 1,000 metres of the boundary. The arrange-ment also allowed Unikom, cooperating with the UN official co-ordinating the return of property from Iraq to Kuwait, to satisfy itself about the ownership of items involved.

"Since the demarcation of the land boundary between Iraq was nearly complete. Unikom informed the Iraqi authorities un December 24 that the retrieval of items from those parts of the naval base which the demarcation places on the Kuwaiti side of to an end and it requested that all such activity cease by January 15," the spokesman said.

The Iraqis had accepted this and explained that the weekend activity there was "due to their desire to meet the deadline".



German chancellor Helmut Kohl (right) with UN secretary-general Boutros Boutros Ghali in Bonn yesterday at the start of a two-day official visit to Germany. Mr Boutros Ghali said money was no substitute for Germany's limited involvement in the UN UN urges fuller German military role, Page 16

Bosnia peace hopes grow after Karadzic concessions

Bosnian Serb leader, yesterday made his first substantial concessions in the Geneva peace talks, raising bopes that agreements on a future constitution for Bosnia-Hercegovina and a halt to fighting may be reached in the next

few days. But as Mr Slobodan Milosevic. the Serbian president, joined the talks, officials warned it was still unclear whether the Bosnian Serbs would accept the internatinnal mediators' most vital con-

ditions for an agreement. Although Mr Karadzic said in a Serbs were prepared to sign an agreement that they would not later join a greater Serbia. secede from a future state of Bosnia-Hercegovina, he maintained his demand that the Serbian parts of the country should be allowed to forge their own

The international mediators, Mr Cyrus Vance and Lord Owen. have proposed the creation of an independent, savereign Busnia-Hercegovina, divided into 10 eemi-autonomous provinces, which would not bowever, have the power to decide on their own international relations. Specifically, the mediators have rejected

international relations.

By Robert Mauthmer in Ganeva radio interview that the Bosnian Mr Karadzic's demands for "a

Yesterday, Mr Karadzic, who bas proved to be a master of imprecision and contradiction when it comes to translating his political demands into the lanuage of international law, said: "We don't demand a state within a state, in the proper sense of the word. What we can't give up is our identity and personality within Bosnia-Hercegovina."

As an example of the kind of status be wanted the Bosnian Continued on Page 16 France tones down threat; Agreement on constitution vital, Page 2

Clinton's deficit controls may fall short of pledges

By Michael Prowse in Washington

THE CLINTON administration's budget deficit reduction goal might fall short of the targets set during the election campaign. Mr Leon Panetta, the budget director-designate, hinted yesterday.

Mr Panetta told a Senate con-

firmation hearing that the administration would set a credible and enforceable deficit goal. An important requirement was to stabilise the federal debt as a

proportion of gross domestic product and then try to get the ratio moving down again, be said. Such a formula would be an easier target than the goal of balving the deficit over four years that President-elect Bill Clinton set during the campaign. The ratio of debt to GDP is about 50 per cent, having doubled during 12 years of Republican

presidential rule. Mr Panetta also signalled that Mr Clinton would not back away from plans tn increase federal investment. "We have to achieve multi-year deficit reduction that is real and make targetted investments in areas such healthcare, education and infrastructure."

He said Mr Clinton had not yet made any final budget decisions. A short-term stimulus to accelerate the recovery was still under consideration. The pace of deficit reduction would be depend on a judgment of the economy's strength and it might not be wise to do too much "np front".

Mr Panetta indicated that tax cuts for middle income families

pledge - were a low priority. The administration wanted to create a more progressive tax system but the immediate task was to make the "very difficult choices" needed to control the deficit while also addressing the nation's "investment deficit".

Ha told members of the Senate government affairs committee that all areas of the budget would be scrutinised for savings, but refused to make specific pledges. Mr Clinton would present an economic plan to the nation next month, with a full-scale budget in mid-March.

Health care costs wer "increasing dramatically", Mr Panetta warned, and if unchecked would push the deficit towards \$500bn by the start of the next century. But the imposi-tion of "arbitrary caps" on federal entitlement programmes would not solve the problems of exploding costs, he said. A comprehensive reform of the health

care system was required. Mr Panetta defended the controversial 1990 budget accord which he helped negotiate and said its failure to reduce the deficit reflected the economy's weakness, which had led to a big shortfall of revenue. However, he conceded that it had not properly

curbed entitlement spending. Mr Panetta pledged to improve the efficiency and credibility of government agencies if he is confirmed as director of the office of management and budget.

Ross Perot returns, Page 5

Grupo Torras to sell stake in food group

By Tom Burns in Madrid

GRUPO TORRAS, the Knwait Investment Office's troubled Spanish investment arm, has put its controlling 36 per cent stake in Ebro, the profitable domestic

food company, up for sale.

Ebro was a successful part of the KIO's Spanish portfolio which includes holdings in chemicals, paper, property and finan-cial services. The sale forms part of the KIO's plan to drastically reduce involvement in Spain. The KIO last mooth put Torras into receivership with losses of

Government officials confirmed yesterday that Torras had awarded Credit Suisse First Boston the mandate to sell the buiding in Ebro which could raise more than \$340m.

The company, which closed its financial year in September with estimated net profits of \$54m and a \$96m positive cashflow, has 54 per cent of the domestic sugar market and is the biggest rice producer in Europe.

Torras is unlikely to net m than half the estimated sale price of the stake as nearly all its equity in Ebro Is pledged to creditor banks. The Spanish bank, Banco Bil-

bao Vizcaya, has ontstanding loans of \$22m to Torras guaranteed by some 5 per cent of Ebro stock, Bank of America's Ebropledged loans to the holding company are believed to total more than \$86m and Chase Manhattan and Sumitomo also hold

Continued on Page 16

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Walf Street -World Currencies

LONDON . PARIS - FRANKFURT . NEW YORK . TOKYO THE FINANCIAL TIMES LIMITED 1993 No 31,960 Week No 2

German

cut public

GERMANY must act quickly to

cut public spending or risk even greater strains on the economy, a leading member of the Bundesbank policy-making

council warned yesterday,
The necessary cuts would be
hard to implement, given that

the German people had become

used to ever-increasing public

spending, Mr Otmar Issing, the Bundesbank's chief economist, told industrialists in Würz-

hurg. But cuts were essential

in view of German reunifica-

tion costs and the size of pub-

His comments come as the

government is engaged in talks

overcoma the current down-

turn. Within the next few week

it mnst also find DM13bn

(\$8.1bn) spending cuts as part

of a supplementary hudget.

Analysts said Mr Issing's

speech was designed to show further, significant interest

rate cuts were not a foregone

conclusion after last week's 15 basis-point cut in short-term money market rates.

The persistence of inflation. meant more demands were

heing made on the German

economy than it could meet,

Mr Issing added. Wage costs

had risen out of line with pro-

ductivity. The 9.5 per cent rise

in unit labour costs over the

past two years had left an

unmistakable mark on prices.

spending

call to

France tones down its Bosnia camps threat

By William Dawkins In Paris

FRANCE yesterday moderated its threat to use force to liberate Bosnian prisoner camps single-handed, hut reserved the right to do so as a last resort if the United Nations failed to sanction international action.

Mr Bernard Kouchner, health and humanitarian affairs minister, will shortly lead a delegation to Bosnia-Hercegovina to examine camps there and report back to the UN to demand a mandate to use force, said an official of the Elysée Palace. He will also negotiate the liberation of prisoners where possible.

The government fully accepted there is for the moment no UN mandate to use force to back up the French-inspired UN resolution voted last month - number 798 - which demands the closure of the detention camps, said the offi-cial. The UN Security Council would have to vote a new resolution if force was to be used to

free the prisoners.

President François Mitterrand, who under the French Britain will today consider reinforcing its 2,400 troops in Bosnia to coincide with the expected introduction of a UNbacked no-fly zone, Philip Stephens reports from London. Prime Minister John Major will meet cabinet colleagues to discuss options to strengthen the forces' security.

Officials sald options included heavier equipment for ground forces, and sending the aircraft carrier Ark Royal

exclude acting independently. she said. France was seeking a UN decision within days and felt the plight of prisoners was so serious that action should be taken independently of the deadlocked Geneva peace talks, said the official. The move is likely to go

down well in France, just as the government is seeking ways of reducing the defeat it faces in the March elections. The civil war receivas detailed coverage in the French media, for which human rights are a constant theme.

However, Mr Boutros Bout-ros Ghali, UN sec-

would unilaterally intervene in Bosnia-Hercegovlna, and clearly hinted it would under-

mine the UN's peace efforts. "I was in Paris just a few days ago. I don't believe that France intends to undermine the role of the UN, or the Geneva peace conference," he said in Bonn on the first of his two-day visit to Germany.

Meanwhile, the Bosnian Serh leader, Mr Radovan Karadzic. yesterday danounced the French proposal as an "elec-tion stunt". Mr Karadzic also criticised the role of the French commander of UN forces in Bosnia, Gen Philippe Morillon, who French Foreign Minister Roland Dumas said had briefed him on whether the military means existed for such a plan.
The Bosnian government

yesterday said it had requested the replacement of Gen Morillon, and the Sarajevo commandar, Egyptian General Hussein Abdel Razek, Bosnia had previously said it had lost confidence in Gen Morillon and his ataff, following last Friconstitution is head of the army, would prefer to act with a UN mandate, but did not retary-general, yesterday said day's assassination of deputy prime minister Hakija Turajlic while under UN protection.



A Moslem woman refugee from Sarajevo makes her way past Danish members of the UN protection force in the town of Kisajak

Agreement on constitution is vital to settling the crisis

By Robert Mauthner in Geneva

A POLITICAL settlement of the Bosnian crisis now hinges very largely on the capacity of the three warring factions to agree on a constitution for Bosnia-Hercegovina. Though disagreements on other aspects - such as the precise frontiers of the provinces or constituent parts into which the country is to be divided, and the conditions for a cessation of hostilities - are still deep, it is generally accepted that these would be easier to solve once a constitutional accord was reached.

in spite of participants' statements to the cootrary, there can hardly be doubt that progress has been made since the two co-chairmen of the Geneva conference on the former Yugoslavia achieved their minor miracle this month in persuading all the warring factions to sit down at the same negotiating table. That feat was capped by Mr Cyrus Vance and Lord Owen in gaining the accep-tance of the three parties – the Bosnian Moslems, Serbs and Croats for their constitutional and military plans as the framework and basis of

The linchpin of the 10-point Vance-Owen constitutional plan is its first two principles: that Bosnia and Hercegovina shall be a decentralised state, with most governmental func-tions carried out by the 10 provinces into which it will be divided; and that the provinces shall not have any international legal personality and may unt enter into agreements with foreign states or international organisations.

Those principles, endorsed by the Bosnian Moslems and Croats, have so far been rejected by the Bosnian Serbs, who rightly believe the plan would end their dreams of becoming part of a Greater Serbia.

Anxious not to be blamed for a hreakdown of the talks and to present himself as a constructive participant in the peace process, Mr Radovan Karadzic, the Bosnian Serb leader, has put forward his own eight-point constitutional plan, a cleverly-worded document which, at first sight, has many similarities with the Vance-Owen proposals. It is clear, however, that the Ser-

bian principles do not explicitly endorse the creation of an independent and sovereign state of Bosnia-

separate provinces.
Instead, Mr Karadzic has proposed

"a composite state", made up of "three constituent peoples as its three constituent units", a definition which would permit the Bosnian Serbs to set up their own state within Bosnia-Hercegovina, as a first step, and ultimately to merge with Serbia proper.

A good part of yesterday was spent in bilateral negotiations aimed at finding common ground between the two constitutional plans. One thing is clear, however. Con-

Hercegovina, nor its division into 10 scious of the fact that they are acting under a mandate from the UN and EC, Mr Vance and Lord Owen insist they will never agree to a solution which does not provide for a soverelgn Bosnia-Hercegovina, whose territorial integrity is guaranteed and whose constituent parts will not be allowed to join another

Whether Serbian President Slobodan Milosevic, in Geneva to participate in the talks, will want, or be able, to pressure Mr Karadzic to hridge the gap between the two posi-

Speaking at the same conference in Würzhurg, Mr Theo Waigel, German finance minister, said that spending cuts by central and local government were essential in view of the difficulties facing the German economy. Yeltsin puts

Carton-board 'cartel' check

By Andrew Hill in Brussels

EUROPEAN carton-hoard makers have been given 14 weeks to respond to allegations they are operating an lllegal cartel, or face fines from the European Commis-

Industry officials said yesterday they received letters from the Commission last week detailing its objections to alleged price-fixing, and setting a deadline for replies

The Commission raided 15 companies across the EC in April 1991, after the British Printing industries Federation (BPIF) complained the mannfacturers had co-ordinated price rises across Europe. All

the main EC producers were involved in the original inquiry, including subsidiaries and sales agents for non-EC companies in Sweden, Austria and Canada.

Officials said they believed the Commission had since narto give details. The Commission refused to comment. It is allowed to levy fines of up to 10 per cent of turnover on companies involved in pricereduced if the groups have ended anti-competitive prac-

Carton board is high-quality card used in packaging cosmetics, food and other prodncts. The BPIF, members of which print directly on to carton board, said yesterday lt

The Commission is pursuing an alleged cartel of 76 cement makers and associations. A number of the companies and federations falled just before Christmas to gain more inforsion's objections to the alleged cartel

the cement companies were trying to delay a final decision in the case, which may come Minority government in Stockholm seeks to save another \$1.7bn

Sweden plans more spending cuts

By Christopher Brown-Humaa

SWEDEN'S minority coalition government yesterday proposed a further SKr12bn (\$1.7bn) in spending cuts for 1993-1994 and ontlined an ambitious programme to eliminate the country's structural budget deficit by 1998. The measures, contained in

the budget for the year beginning July 1, bring total savings for 1993-1994 to SKr17bn and mean the government has announced cnts of SKr85bn since the start of 1993. Nevertheless, the govern-

By Tim Coons in Duhlin

THE coalition government

which takes office in Ireland

today can hope to enjoy only

the briefest of honeymoon peri-

The first Fianna Fail-Labour

party coalition in the history of

the state, it has set itself the immediate task of reversing

the noward trend in unemploy-

mant figures, which indicate

that almost one in five of the

workforce are now without a

How it sets about that task

with interest rates at record

high levels, the punt coming

under daily pressure in the for-

eign exchange markets, and

one of the toughest budgets in

years having to be prepared

over coming weeks, is likely to lead to some thorough soul-searching within both par-

than SKr40bn.

will grow by 3.2 per cent a year between 1995-1998 may prove hard to meet.

But Ms Anne Wibble, finance minister, said Sweden was poised to emerge from recession, with an export-led recovery starting to take effect next year, when GDP is predicted to rise by 1.6 per cent.

She said next year's budget did include a provision for supnorting the banking system. However, she declined to quantify the amount for fear of jeopardising the government's negotiating position. She also declined to say when Sweden might return to a fixed

exchange rate following the krona's enforced decoupling from the Ecu in November. The measures need to be

supported by either the Social Democrats or the right-wing New Democracy party to get through parliament, and both parties were critical of the proposals yesterday. Mr Ingvar Carlsson, the Social Democrat leader, called the budget a "catastrophe". This helped to unnerve the markets, even though the hudget's contents were broadly in line with expectations. The bourse ended down 0.6 per cent.

ent incurring interest rates in the region of 100 per cent.

The most likely response of

the new government would be

to put in place a series of tem-

porary interest rate subsidies.

At the same time it may mount

a diplomatic offensive around

the EC to secure a commit-

ment by the stronger EC cen-

tral banks to sustain the punt

eral to head the former Soviet television network and an official from the Gasprom gas monopoly as the government's

By Leyla Boulton in Moscow

MR Boris Yeltsin, the Russian

president, has appointed a lib-

allies in

powerful

positions

chief of staff. The chief of staff is considered more powerful than any minister, including the numerous deputy prime ministers remaining in office from the previous government of Mr Yegor Gaidar.

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The former Gasprom official Mr Vladimir Kvasov, replaces Mr Alexei Golovkov, a technocrat who took over the job a year ago.

The appointment of Mr Vyacheslav Bragin, the head of the Russian parliament's media committee, to run the Ostankino television network. following Mr Yeltsin's summary sacking of its previous director, is intended to reassure liberal opinion in tha

country. The appointments are part of a reshuffle in which Mr Yeltsin is trying to balance forces favourable to himself following his confrontation with the conservative Russian parliament and his reluctant appointment of Mr Viktor Chernomyrdin as

prime minister. But Mr Yelisin'a transfer of his allies in parliament to senior government posts means that he now has very few senior friends left in parliament itself, which is under the control of his most dangerous political rival, Mr Ruslan Khashulatov.

Austrian right in row over foreigners

By Eric Frey In Vienna

MR Jörg Haider, leader of Austria's right-wing Freedom party (FPO), has launched a controversial anti-foreigner initiative with a harsh attack on the country's political astabin a weekend speech in Graz,

capital of tha province of Styria, Mr Haider attacked the broad coalition of politicians, church leaders, journalists, intellectuals and artists formed in recent weeks to thwart his drive for an anti-foreigner peti-

Austrian voters will be able to sign the petition, which calls for stricter immigration laws and other measures directed against foreigners, in the week beginning January 23. Mr Haider is counting on as

many as 1m signatures, about a fifth of Austria's electorate. But all the other main political parties, as well as the Austrian president, Mr Thomas Klestil, have appealed to the voters to ignore the petition, which they say is designed to incite hatred against immigrants.

A hroad anti-Haider platform, "SOS Neighhour", has attracted wide support and is planning a demonstration against xenophobia to coincide with the start of Mr Haider's

perinon-signing week. The strongest opposition to the right-wing initiative bas

come from the Roman Catholic church. Last Sunday, leaflets calling for tolerance and ethnic har-mony were distributed to

church-goers across Austria. The petition's success is seen as a test of Mr Haider's appeal. Less than 500,000 signatures would be a big setback.

rowed its inquiry, hat declined

had not been in contact with the Commission since lodging the complaint two years ago, and had not spotted any further instances of alleged co-ordinated price rises since 1991.

fixing, but these are usually mation about the Commis-Commission officials claim

later this year.

ment still expects a hudget deficit of SKr162.3bn next year,

which is 11.2 per cent of GDP and only SKr36bn less than this year's SKr198.3bn. It hopes that a combination of more cuts, restricted public consumption, and economic growth will remove the structural part of this by 1998, leaving a remaining deficit of less

Government critics suggest the calculations may prove too optimistic, with the country still in recession, unemployment rising and a continuing crisis in the banking sector. In addition a forecast that GNP

hands of Mr Bertie Ahern, the

current finance minister. His

commitment to the hudgerary

discipline laid ont in the Maas-

tricht treaty, necessary to keep

Ireland in the fast track to

monetary union within the EC.

is heing supported by the

Labour party, as is his commit-

ment to a "no-devaluation" pol-

icy and to keeping the punt

within the narrow band of the

Irish coalition prepares for a short honeymoon expected to remain in the ate 30,000 jobs a year, to take the low-paid out of the tax net.

to maintain social welfare

spending at current levels, to

initiate a new public housing programme and to make new investments in health, education and public transport. The programme also aims to nut new government equity into the state airline, Aer Lingus, and to provide subsidies to mortgage holders and employers who are suffering from

This implies an exchequer high interest rates. But the tentative figures penborrowing requirement capped in the region of 3 per cent of cilled in during the recent negotiations may have to be GDP, and the government deht/GDP ratio being reduced drastically revised, if one of gradually to 60 per cent hy the consequences of continuing 1999, from its present level of to hold the line against devalu-94 per cent. The question of agreeing on ation is that commercial interest rates undergo a sharp rise ministerial spending targets within the hroader budget this week

Banks and huilding societies have recently been sounding framework, however, has still warnings that they can no lon-

at its present parity within the Encouragement bas been drawn from the strengthening of the dollar and sterling in recent weeks, and the Bundesbank's reduction of its repurchase rate last week, which is being viewed as an indication that German interest rates as a whole might start coming down in the weeks ahead, thereby easing pressure in the

If that scenario does not

ERM as a whole.

The Financial Times (Europe) Led
Published by The Financial Times
(Europe) GmbH, Frankfurt Branch,
Nibelungen platz 3, 6000
Frankfurt-am-Main 1: Telephone 49 69
156850; Fax 49 69 5964481; Telex
416193. Represented by E. Hago.
Managing Director. Printer: DVM
GmbH-Hurriyet International, 6078
Neu-Isenburg 4, Responsible editor:
Richard Lambert, Financial Times,
Number One Santhwark Acidge.
London SEI 9HL. The Financial Times
Ltd. 1992

Registered office: Number One, Southwark Bridge, London SEI 9HL. Company incorporated under the laws of England and Wales, Chairman: D.E.P. Patmer. Main shareholders: The Financial Times Limited. The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Eclair, 15/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: ISSN 1148-2753. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Vimmelskaftet 42A. DK-1161 Copenhagen-K, Denmark. Telephone (33) 13 44 41. Fax (33) 935335.

ties and tough negotiations at to be resolved. come about, however, Ireland's the cabinet table. The joint programme of govger cushion retail customers first Flanna Fail-Labour coali-Whan the cahinet is from the present wholesale money market rates. tion is going to face some very announced later today, the government purse strings are ated over the past six weeks, tough and politically unpopn-Ahern: is expected to retain his post at the Finance Ministry contains commitments to cre-One-week funds are at pres-Czech and Slovak protests at VAT's impact

By Patrick Blum in Prague

THE introduction of value added tax by the Czech and Slovak republics at the start of the year has caused confusion and unexpectedly high price increases. A public outery may force the Czech and Slovak governments to reintroduce

price controls. The Czech government will review the results of VAT introduction this week and the Slovak anthorities say they may reimposa price controls

In the Czech Republic, prices

have risen by an average of 20

per cent overnight, though in

some cases individual Items in

local shops have increased hy

considerably more. A pen-

sioner living on the outskirts of Prague said her local shop imposed a three-fold increase in the cheapest type of hread. The press has criticised both shopkeepers and the government, and trade unions have threatened to strike unless the government takes action to reverse the recent price rises.

Many shops were closed in Prague last week as managers adjusted prices in lina with the new VAT rates, which range from 6 per cent, for services and basic foods, to 23 per cent for other goods. But lack of information about the tax and how to implement it, and the temptation for shopkeepers to raise margins, caused much larger increases than expected. Many shop managers appear

Thousands of Slovaks, confused over the fate of their money, staged a rush on banks yesterday to get rid of Czechoslovak banknotes, Renter reports from Bratislava. In an nnusual response to monetary uncertainty, Slovaks queued for up to three hours at banks in Brstislava - not to withdraw cash but to deposit it. Others changed crowns into western currency.

Behind the rush to the banks, officials said, were lears that

banknotes issued by the defunct Czechoslovak federation might be worthless or be difficult to convert once a currency union agreed hy tha Czech and Slovak republics collapses.

simply to have added the new VAT rate to the old prices. which included the now abolished purchase tax, therahy donhling the tax. VAT is expected to raise prices on a wide range of goods, including food, electrical appliances. construction materials, and services. The price of other

those such as coffee, cosmet ics, some clothing and jewellery, which were formerly

The prime minister, Mr Vac-lav Klaus, said last week ha would not reintroduce price controls, and government officials called on people not to buy products which had been

taxed at 40 per cent as luxury

excessively marked np. One newspaper said this was like asking people not to eat, and called for urgent government action. Lldove Novlny, a Prague daily, blamed the government for failing to break up key monopolies which it said were responsible for the

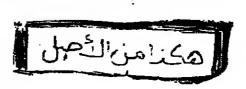
Officials now admit the pos-sthility of reintroducing some price controls If prices do not come back down.

Shopkeepers argue many shops will go bankrupt if they are forced to reduce prices. They say rising wholesale prices, rent and running costs in city centres are ontstripping earnings. VAT was introduced simultaneonsly in Slovakia, hnt husinessmen say there are

discrepancies on how the rates are applied in the two countries of the former Czechoslovak state. They also complain procedures have become more nmbersome now there is a border between the two coun-

Confusion about new cus-

confusion anont new customs regulations are causing delays at borders. "There's no customs union and you have to go through the same procedures as if you were importing from Germany," says one maoager of a large foreign company. For example, he says, VAT must be paid in Slovakia on goods produced there, to be claimed back at the Slovak border, then paid again on the Czech side, and cleared through Prague.



but public

German US motor giants seek Japan curb

By Kevin Done, Motor Industry Correspondent,

THE US motor industry wants a 25 per cent tariff imposed on two categories of imported vehicles in an attempt to intenaify pressure on Japao to reduce its \$33bn automotive trade surplus with the US.

The US already imposes a 25 per ceot tariff oo imported trucks, and the big three US motor companies - General Motors, Ford and Chryaler - are seeking to extend this tariff to multi-purpose vehicles or "people carriers", such as the Toyota Previa and the VW Eurovan, and to four-door leisure/utility vehicles, such as the Mitsuhishi Pajero and the

Range Rover. The chief executives of the three US companies met President-elect Bill Clinton last week during which they discussed the automotive trade deficit, which accounts for twothirds of the total US trade deficit with Japan.
Mr Robert Eaton, chairman

of Chrysler, told the Automotive News World Congress that "the first economic act" of the new administration should be

extension of the truck tariff.
This would "send an important signal to Tokyo" and could be "the first step towards a realistic new trade agreement hetween the US and Japan", he said.

Extending the 25 per cent tariff to MPVa and four-door leisure/utility vehicles would be aimed at Japanese imports, but there is concern at both Rover, the UK vehicle-maker, and at Volkswagen of Germany, that their vehicles in these categories could also be bit. Rover exports lts Range Rover and Land Rover Defender leisure/utility vehicles to the US. while VW sells its Eurovan MPV.

Land Rover increased its pean Community imposes a 10 sales in the US by 28 per cent duty on car imports.

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DUSTRIES



send a signal to Tokyo

last year to 4,234 from 3,309 a year earlier, while VW sold 2,679 of its Eurovan/Vanagon

Any extension of the US tariff to four-door leisure/utility vehicles would pose severe problems for Rover's plan to launch its Land Rover Discovery vehicle in the US, a move it was expected to make next

Imposition of the tariff would require a reclassification of MPVs and four-door leisure/utilities as trucks in place of their present status as cars. There is only a 2.5 per cent dnty on cars imported to the US. Japan bas removed all import tariffs on motor vehicles, although US car-makers consider that there are very stiff non-tariff barriers to trade with Japan, while the Euro-

urges

cut tariffs

JAPAN'S prime minister, Mr Kiichi Miyazawa, arrived in

Jakarta yesterday on the first

leg of a sonth-east Asian tour and was immediately urged to

open up his country's econ-

omy, Reuter reports from Jak-

An editorial in the Jakarta

Post daily yesterday called for

stronger Japanese asaurances

hacked by action to remove

President Suharto was expec-

ted to raise the issue of high

tariffs on Indonesian plywood,

one of the country's higgest

exports, in formal talks with Mr Miyazawa today. Japanese officials in Tokyo

said Mr Miyazawa would stress

the importance of a continuing

US military presence in the region in his talks in indon-

esia, Malaysia, Thailand and

This would be the thrust of a

keynote speech Mr Miyazawa would make in Bangkok on

• SANYO Electric, the Japa-nese consumar electronics company, yesterday announced a \$27m (£17.7m) joint venture

to manufacture refrigerator compressors in Indonesia, Rob-

ert Thomson writes from

The announcement coincided

yesterday with the arrival in Jakarta of Mr Miyazawa, who will encourage the indonesia government to maintain a stable economy to ensure a steady

Sanyo will provide 90 per cent of the capital for P.T. Sanyo Compressor Indonesia, to be based in West Java. The

remaining 10 per cent will be held by two local private inves-

"We will establish this company in response to growing worldwide demand for small-

sized reciprocating compres-

sors," Sanyo said. "Indonesia is a large market, and the labour

resources are excellent so we

decided the build the new fac-

Production is expected to

begin in June next year, with

initial annual production of

400,000 units, rising to 1.2m

units over 5 years. The new company will eventually have

Sanyo already has compressor plants in Thailand, Singa-

pore, and Taiwan, and three subsidiaries in Indonesia

manufacture televisions, bat-

teries, and alectronic compo-

about 440 employees.

tory here.

Saturday, they said.

flow of investment.

tarriff barriers.

Tokyo Indonesia trader buys India Japan to yarn stake

By Kunal Bose in Calcutta

ITOCHU, the Japanese trading house which buys cotton yarn from India, has decided to participate in the equity of Pat-spin India. The company, based in the southern state of Kerala, makes cotton yarn for

export only. Itochn will be nominating a director on the Patspin board. Mr BK Patodia, director of Patspin, said Itochn would buy 11 per cent equity of Patspin for \$1m (£600,000).

The Japanese company has undertaken to hny most of Patspin's yarn production for overseas distribution. Kerala's state government is also taking 12 per cent of the compa-

The Patspin plant, with a capacity of 26,208 spindles, will start production in July. Mr Patodia said company plans locinded producing higher value added knitting yarns and dyeing of yarns, but these had to be approved by Itochu.

The Patodias own two other yarn mannfacturing companies, GTN Textiles and Perfect Spinners. They have a long-standing husiness relationship with Itochu.

OECD Export Credit Rates

for Jan 15-Feb 14 (Dec 10-4	- L
in brackets)		
D-MARK	7,97	(a.1a)
	9.00	(9.18)
ECU		
FRENCH FRANC	9.44	(9,33)
GUILDER up to 5		
	8.05	(8.30)
years	8.10	(8.30)
5-8.5 years	0.10	10.007
more than 8.5		
years	8.35	
ITALIAN LIRA	13.31	(13.16)
	5 30	same)
YEN	3.00	444000
PESETA	13.99	(14.02)
STERLING	8.30	(8.10)
STERLING		AT 403

SWISS FRANC US DOLLAR for up lo tive years 7.08 (7.04) 5-8.5 years for credits 7.46 (7.49) of over 8.5 years

of each manth. A proceeding rates when fixing to be added to the credit rates when fixing bid, interest rates may not be fixed for loft, bid, interest rates of interest than 120 days. SDR-based rates of interest than 120 days. period from Jan 15 through July 14 1993, the SDR-based rate will be 7.55 per cent. II replaces the provious rate of 8.10 per cent. The SDR-based rate will again be subject to

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EC, US go for broke on tariff reductions HE reduction of tariffs and Negotiators zero in on stumbling block to

other barriers to imports of goods - a traditional focus of international trade talks - has now become the key to success or failure of the six-year-old Uruguay Round.

Agreement between the US and the European Community on a tariff-cutting package is needed to provide the framework for duty reductions by other participants in the 108-nation Round. But negotiators believe progress in this area could also induce Washington to soften its demaods elsewhere in the negotiations, especially regarding anti-dumping and anti-subsidy actions, in the interests of a speedy settlement,

The race is on for at least the broad outlines of a Uruguay Round accord before US President-elect Bill Clinton

takes office on January 20.

His untried and inexperienced trade policy team will oot be in a position to conclude the necessary agreements before the US administration's negotiating authority expires on March 2, thereby setting back the timetable for the talks yet again.

However, trade officials in Geneva admit they face an uphill struggle to secure a framework tariff deal by Friday, when senior trade negotiators meet to review progress in the Round. This is partly because the tariff negotiations are enormously complex as they involve changes in tariffs on thousands of individual items.

The main reason that the US-EC discussions on industrial tariffs bave made such little progress over the past two years is because the two aides differ fundamentally in their approach to and implementation of Uruguay Round, writes Frances Williams

Washingtoo wants to achieve the Uruguay Round target of a one-third cut in tariffs mainly by a selective lowering of duties, including a number of sectors in which the major traders would agree to reciprocal duty-

The US zero-for-zero list covers agreed.

for paper and wood products, non-ferrous metals, electronics, fish and alcoholic drinks.

The revised US tariff offer presented to trading partners last Friday amounts to cuts averaging just over one-third - but this includes zero-forzero deals the EC and others have not

This would bave greatly simplified the talks, but the US refused to accept a formula, largely because it does not want programmed cuts in very high tariffs on textiles and other sensitive

These "tariff peaks", which for textiles range up to 36 per cent, have

Tariff negotiators from some 20 countries involved in the Uruguay round of global trade talks met yesterday to take stock of progress towards a tariff accord, following inconclusive US-EC talks over the weekend,

"It's hard to be optimistic — we just doo't seem to be making progress," said an EC official after the meeting in Geneva which reviewed the electronics, chemicals, pharmaceuticals and textiles sectors.

The EC claims the US offer to cut high textiles tariffs, a critical area for many developing countries as well as the Community, is "absolutely minimal". Among its demands, the US wants Brussels to agree to eliminate tariffs on electronics goods, which it has so far refused to do.

Mr Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, was due to meet senior negotiators from a few key countries last night to assess prospects for a rapid cooclusion of the

pharmaceuticals, construction machinery and medical equipment, to which the EC has agreed aloog with harmonisation at low levels of duties

There is also agreement in principle to phase out tariffs oo steel, though the US is making this conditional on reaching a still-contentious multilateral steel agreement that would also eliminate most state subsidies for steel producers.

However, Washington is having little success in persuading the EC to go along with zero-for-zero agreements

The EC dislikes this sectoral approach to tariff cutting, stating that it contradicts the essence of trade bargaining - the trade-off between concessions in one area against gains in another.

"Zero-for-zero deals are unbalanced hy definition," says one senior EC negotiator, because the sectors put forward are always the ones which

most benefit the demander,
The EC wanted the negotiations to
adopt a formula approach, in which all tariffs would be reduced but high

beeo a principal target of EC oegotiators, who have offered barmonised tariffs on textiles with a maximum

duty of 12 per cent. US officials argue that they are prepared to cut high tariffs on textiles, ceramics, lootwear, glass and dye-stuffs, provided they have a satisfactory zero-for-zero package.

However, the EC says it is not prepared to concede more zero-for-zero deals unless Washington puts its "tariff peak" cards on the table.

Even theo, Brussels could face prob-

for electronics goods, where the EC's 14 per cent tariff on semiconductors belps protect what remains of a European chip manufacturing presence from American and Asian competi-

When the US and EC settled their farm trade spat at the end of November, they also agreed to aim for a "maximum package" of tariff cuts going well beyond the one-third Uruguay Round target. Now that target, while achievable, is probably the max-

nd even if Washington and Brussels reach a market access agreement between themselves, the Uruguay Round cannot end until all participants have

drawn up tariff schedules. Though concessions swapped between the two biggest traders are automatically generalised through the operation of the Most-Favoured-Nation clause of the General Agreement on Tariffs and Trade (requiring Gatt members to offer all countries the most favourable trade terms available), there are many goods they do not trade between themselves.

Thus, if the US cuts tariff peaks on textile products of interest to the EC, it need not offer similar cuts on textile products which matter to third world exporters.

Developing couotries, which are themselves under pressure to cut their generally higher tariffs, say the results of the market access oegotia-tions will be decisive in determining whether the overall Uruguay Round accord is acceptable.

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Miti expects recovery to be delayed

By Charles Leadbeater

MR Noboru Hatakeyama, vice-minister at the Ministry of international Trade and industry (Miti), said yesterday the panese economy would begin to recover in the autumn at the earliest as official figures showed that deep cuts in industrial investment are continuing unabated.

Machine tool orders last November were 29.8 per cent down oo the same month in 1991, with orders from tha automobile industry down 43.8 per cent, according to the Machine Tool Builders' Associ-

Orders for general industrial machinery last November were 39.4 per cent below the same month in 1991, with exports down 84 per cent, according to the Society of Industrial

Machinery Manufacturers. Mr Hatakeyama said Japanese industry had divided into three groups in the past five months: industries such as cars, semiconductors and home appliances in which shipments were down by about 10 per cent; video recorders, computers and air conditioners where shipments were 20 per cent down; and those such as machine tools where the falls had reached about 40 per cent. He disclosed that, over the past four months, 75 industries bad applied for government

subsidies to help them cover the cost of retraining or transferring laid-off workers at

about 80,000 factories. This is still well short of the level of subsidies reached during the downturn in the mid-1980s caused by the apprecia-tion of the yen, when 161 industries were given employ-ment subsidies.

Mr Hatakeyama would not be drawn on whether the economy would need an additional fiscal stimulus to recover. However, be noted that the recently agreed hudget for 1993, which provides for a meagre 0.2 per cent increase in overall public spending, was far less stimulatory than the original hudget for 1992 comhined with the Y10.700bn (£57bn) emergency package announced last August.

Private sector economists believe it is almost certain there will be another supple mentary budget later this year as well as measures to frontload public spending hy hringing forward commitments from the second half of the year.

Mr Gaishi Hiraiwa, chairman of the powerful Keidanren, the Federation of Economic Organisations, stepped up employer pressure on the government to take further measures by calling for another emergency package, combining tax and interest rete cuts, if the economy fails to revive by the end

Sharif worried over relations with India

By Stefan Wagstyl and Farhan

MR Nawaz Sbarif, the Pakistani prime minister, vesterday expressed concern about deteriorating relations with India following an upsurge in Hindu-Moslem violence prompted by the destruction of the Ayodhya mosqoe.

This tension is not good for either country," he said in an interview with the Financial

India has cut Pakistan's consular staff to retaliate for a



Nawaz Sharif: "tension is not good for either country"

similar reduction in India's chi, in the latest row between

the two long-term rivals.

Mr Sharif was speaking in the wake of a sharp nosurge in violence in Kashmir, where Indian security forces are battling against Moslem insurgents and in Bombay, where Moslems and Hindus are fighting in incidents provoked by the sacking of the mosque in Ayodbya, northern India, by milltant Hindus.

Mr Sharif denied Indian charges, that Pakistan was helping Moslem Kashmiri insurgents with money, arms and training. He also dismissed a warning from the US that, it Pakistan persisted with such aid, it risked being branded as blacklist consisting of Cuba, North Korea, Iran, Iraq, Libya and Syria. Mr Sbarif said Islamabad was explaining to Washington that Pakistan was not involved in Kashmir.

The prime minister said Pakistan's help was limited to moral and diplomatic support. He added that Pakistan was also concerned about "the suf-ferings of India's Moslems" following tha Ayodhya incident but there would be no interference in India's internal affairs.

Savimbi says MPLA has not captured headquarters

ANGOLAN rebel leader Jonas Savimbi, in a defiant radio broadcast, told followers yesterday he was still at his post in bis strongbold, Huambo, and his Unita forces were still battling government troops, Reuter reports from Johannes-

"It is a lie that my bouse is in MPLA (government) hands," Mr Savimbi declared over his group's radio, The Voice of the Resistance of the Black Cock-

The battle for Huamho, Angola's second most important city, has been raging for three days, with little independent information reaching the outside and both sides issuing wildly conflicting claims.

Diplomats in the capital, Luanda, believed yesterday that the government had the upper hand and most Unita troops had retreated to the outskirts of the central highlands

An army communiqué on Saturday said government troops had captured Mr Savimbi's beadquarters, a villa known as "the White House" near Huamho airport, and his supporters were fleeing.

Diplomats in Luanda, eached by telephone, also said thet after two weeks of fierce fighting the two sides might be nearly ready to negotiate The Unita leader said in his

broadcast that his organisation was ready to talk to the MPLA (Popular Movement for the Liberation of Angola) wbenever the MPLA wanted. Diplomats said Unita and the

government had already held talks at military commander level which indicated talks at a higher level could be on the

One western diplomat told Reuters that the city of Sumbe, sonth of Luanda, had been

Saddam pushes UN resolve to the limit

PRESIDENT Saddam Hussein's recent actions suggest that he is moving from the merely provocative to the almost reckless in his chal-ienges to the United Nations and the US-led Gulf war alli-

He has chosen to test the

resolve of the UN in three ways. First, by sending aircraft and surface-to-air missiles into the exclusion zone south of the 32nd parallel. Second, by refus-ing to allow UN inspectors to fly into Baghdad to continue their search for weapons of mass destruction. And third, by sending bundreds of Iraqis across the newly demarcated border with Kuwait to carry off missiles, weapons and other

equipment Any one of these actions could be taken as a sufficiently serious hreach of the post-Gulf war UN resolutions to warrant a military response. Taken together the three provocations indicate that the Iraqi leader is prepared to withstand air strikes by the American, British and French forces based in Saudi Arabia and the Gulf.

The Iraqi leader's response last week to the ultimatum for removing surface-to-air missiles from the air exclusion zone revealed what an apparently risky game he was

playing.

Baghdad continued its belligerent statements right up in the deadline last Friday night and ultimately relied on US electronic surveillance to decide that the missiles had been moved to positions where they no longer posed a threat. The Iraqis left themselves no other avenue for retreat and subsequently denied they bad bowed to US demands.

They have embarked on a scarcely less reckless course by refusing UN weapons inspectors the right to fly intn Baghdad in their own aircraft. Last August, President George Bush was believed to have been ready to order air strikes if Iran refused a request by the weapons team to visit ministries in Baghdad. At the last moment the UN

team did not file the request

and confrontation was postponed, hut shortly afterwards Washington decided, in conjunction with Britain and France, that action had to be taken to protect the Shia population in the south against further attacks by the Baghdad regime. By blocking the UN team from even entering Irao. Mr Saddam will be well aware of the possible response.

Against this already tense

attacks on Iraq would allow Mr Saddam to reinforce his political posture as the only Middle Eastern leader willing to stand up to the world's largest military power, writes Roger Matthews

Further allied

background, the incursion by Iraqis into the border area near the port of Umm Qasr, part of which reverts to Kuwait under the redrawn border, was sure to set off even louder alarm bells. In part it can be explained by the provision for Iraq tn remove some of its equipment before the new border comes into effect, but seizing a range of weaponry as UN observers watched made the incursion wholly political in its

In being so provocative Mr Saddam would appear to have calculated that whatever the outcome, his own position within Iraq need not be weakened. As was seen from the Gulf war, a massive military defeat did not seriously weaken his grip on power.

Iraqi military installations, such as were threatened last week, may not prove any more effective in achieving the West-ern aim of forcing a change of

regime in Baghdad. On the other hand, they would allow Mr Saddam to reinforce his political posture as the only Middle Eastern der willing to stand up to the world's largest military power at a tims when there is widespread regional anxiety about the danger of Iraq being

split into three. With over 400 Palestinians stranded by Israel in southern Lebanon in defiance of a UN resolution and Islamic nations meeting to protest at the suf-fering of Bosnian Moslems, the Iraqi-inspired crisis in the Gulf is also well timed to highlight the contrasts in US attitudes.

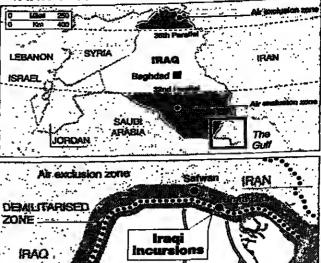
If Mr Saddam calculates

that he has not too much to lose by provoking President Bush during his final days in office, he must also reckon thet he has a chance of harvesting bigger political gains by facing down the allies. There is an undoubted per-ception in the Gulf, including Iran, that Mr Bill Clinton will be less ready to order American armed forces into action than Mr Bush. Arab and Iranian officials have absorbed the simplistic headline messages that Mr Clinton will be devoting the greater part of his energies to resolving domestic, economic issues.

But the single most difficult calculation to be made about Mr Saddam is how vulnerable he feels to Iraq's mounting economic difficulties when added to the knowledge that he cannot indefinitely sustain a situation which denies his forces access to large parts of the country.

As his refusal to withdraw from Kuwait demonstrated, Mr Saddam is a gambler whose calculation of the odds defies normal bookmaking mathematics. Re might think on this occasion that be is placing a quite modest bet which, for him at least, is likely to pay

The tension rises



ZONE ---KUWAIT SAUDI ARABIA

UN resolution on the new border

IN A resolution running to 34 operative paragraphs, approved on April 3 1991, the UN Security Council called on the secretary-general "tn lend assistance to make arrangements" with Iraq and Kuwait to demarcate their boundary, writes Our UN Correspondent in New York.

The Council so decided to guarantee the inviolability of that boundary and "take as appropriate all necessary measures to that end in accordance with the Charter". After a series of meetings in New York and Geneva, the

UN Iraq-Kuwait's boundary demarcatinn commission, set

up under the resolution, announced that physical demarcation of part of the border was completed last November. The commission decided that the line should be moved north effective nn January 15 - next Friday. Bnt a map of the proposed changes has not yet been issued. However, a commission official said vesterday that at the widest point the loss of Iraqi territory under the proposed changes

amounted to nn mnre than about 700 metres. A flight-exclusion zone north of the 36th parallel was imposed on Iraq after the Gulf war, mainly to protect the oppressed Kurds. Coalition members invoked Security Council Resolution 688 of April 1991 which demanded that President Saddam Hussein stnp oppressing his own people. The resolution did not threaten force. But last week, in giving Iraq 48 hnurs to withdraw anti-aircraft missiles from the no-fly zone imposed nn the south tn protect the Shias, the US, UK and France warned of an appropriate, decisive response if Baghdad did nnt comply.

1992

End-July: Iraqi troops surround Shia strongholds in south after intensifying air attacks on the rebels. August: Irac continues delaying tactics over UN inspections, and concern grows among western allies over the Shias. On August 26, the US. UK and France declare an air exclusion zone in southern Iraq to protect the Shias from

September/November, Confrontations between Iraq and the allies quieten as the US presidential election campaign moves towards its climax with the victory of Bill Clinton.

December 27: US aircraft down Iraqi warplane in southern air exclusion zone December 29: US says Iraqi aircraft made more sorties in the southern exclusion zone but no shots were fired at

1993

January 2-3: Iraqis cross Kuwaiti border in apparent attempt to take equipment such as water tanks and electricity cables they say belong to Iraq. They are reported to leave empty-handed. January 5: US expresses concern at Iraq's deployment

of radar and surface-to-air missiles inside the exclusion zone and says It is considering how to respond January 6: US, UK and France supported hy Russia, demand removal of batteries within

48 hours or the allies will respond appropriately and decisively' January 7: US reports Iraqis begin dispersing missiles. January 8-9: US reports further movement of missiles, as well as aircraft, finally concluding

that all the batteries had been dismantled and moved back. to original sites. January 10-11: Iraqis cross Kuwaiti border and seize abandoned armaments and begin dismantling naval base warehouses. The incursions coincide with Iraqi moves to prevent UN teams from coming into the country and declarations that Iraq will free itself of the air exclusion

HK delays

democracy

legislation

GOVERNOR Chris Patten's

proposals for greater democ-

racy in Hong Kong are

unlikely in be put before the local legislature until the end

of next month, increasing the

time available for legislators to

The Executive Council, Mr

Patten's highest advisory body,

begins its deliberations on the

legislation today. Its consideration could last a month or so,

far longer than had been gener-

Moreover, according to one

government official, the Execu-

tive Council's blanket approval

for all the proposed reforms

cannot be taken for granted.

to LegCo [the Legislative Coun-cil] as proposed," he said..... "The Executive Council

could advise that the proposals

need amendment, although I

would be surprised if they

The general expectation in

Hong Kong was that the Exec-

utive Council would approve

the legislation at today's sitting.
This would have cleared the

way for the package to be

introduced into the Legislative

Council in the first week of

The suggestion that the

Executive Council may want to

spend up in three sessions con-sidering Mr Patten's legislation

is bound to raise expectations

"You cannot assume it moes

ally assumed.

were changed."

February.

draw up any alternatives.

By Simon Holberton

Panic grips city after seven days of violence leave at least 175 dead

Bombay leaders demand army control

By Shiraz Sidhya In New Delhi

TOP Bombay industrialists including Mr JRD Tata, Mr Godrej yesterday urged the Indian government to declare a partial emergency and allow the army full control of India's commercial capital which was paralysed by violence for the seventh day running, leaving 175 people dead and more than 700 injured.

The industrialists, along with leading citizens such as Mr Nani Palkhiwala, the eminent jurist, and veteran film actor Dilip Kumar, said in a statement that the situation in Bomhay was "totally out of hand" and that "criminals, monsters and heasts in the form of men had taken over the city".

They urged that Bombay be declared "a gravely disturbed area," and that "any delay in taking such a step would be a crime against the nation" since the "democratic process of the government had failed".

Mr Sbarad Pawar, the defence minister, ordered troops to suppress widening Hindu-Moslem bloodshed. Extra forces were rushed to Bombay, a city of 12m, and convoys of heavily-armed soldiers imposed an uneasy calm in some areas worst affected by tha dramatic flare-up.

A cloud of smoke hung over the city as the fire services fought to control flames consuming the shops, bouses and vehicles set alight by rampag-ing mobs in several parts of the city. Banks, the stock exchange,

sbops and offices remained closed, many of them for the fourth day as panic gripped the city. Hundreds of residents, mostly industrial workers in



BJP leaders L K Advant and H H Joshi gesture following their release after being held after demolition of the Ayodhya mosque

of Bombay. Two special trains to Gorakhpur and Calentta evacuated homeless people.
Government officials said additional army and paramili-tary troops would be sent in to

reinforce the security forces which took up positions in 25 riot-ravaged areas yesterday. The International Federation Working Journalists has

condemned the attacks on Moslem journalists and newspaper offices in the past two days. The city has been tense since last month's nationwide riots the worst-affected areas, fled triggered by the destruction of

their homes to catch trains out Ayothya mosque by Hindu zealots in which more than 1.200 people died.

But the new flare-up appeared to have been deliberately fanned by Hindu political groups trying to push prime minister PV Nareslmha Rao into an early general election, Leaders of the opposition

Janata Dal party courted arrest in New Delhi yesterday, demanding the dismissal of the Maharashtra and Gujarat state governments for failing to control the violence in Bombay

The situation remained tense in Gujarat with the death toll in the state reaching 57, with seven more reported yesterday. Mr Murli Manobar Joshi,

president of the militant Hindn Bharatiya Janata party (BJP), reiterated his party's commit-ment to build Hindn temples on the site of the demolished mosque in Ayodhya, and at two other places, Kashi and Matbura, in nortbern India whare Hindus claim Moslem conquerors destroyed temples to build mosques.

Mr Joshi and other BJP leadera were released from a month's detention yesterday. The BJP, India's largest opposition party, will meet this morning to chalk out a future politi-

cal strategy. The Hindu party is most likely to demand an early election, claiming that Mr Nara-simha Rao had lost the confidence of the people following the events at Ayodhya. England's opening one-day cricket international against India in Ahmedahad on Satur-

day has been called off by the Board of Control for Cricket in India because of the

nant strongman, who originally

opposed an early national reconcilia-

tion conference, have suddenly argued for a hasty March date.

Many Somalis, however, have criticised the way the United Nations has allowed the warlords to the up a deal simed at preserving their illegitimate.

that the governor's proposals might be altered to make them more acceptable in China. Beijing has ruled out accept-ing an Executive Council or LegConductate to the LegCo-induced solution to its objections to the governor's plans. Beijing claims it will be satisfied only with the com-plete withdrawal of Mr Pat-

ten's proposals. However, there has been a marked change in the tone of recent Chinese criticism. Over the past week, senior Beijing leaders have sought to reassure the colony about China's confidence in Hong Kong's future, espacially its economy.

Some have emphasised the need for what LegCo decides to accord with the 1984 Sino-British Joint Declaration and the 1990 Basic Law - Hong Kong's mini-constitution which comes into force in 1997.

This appears to raise the possibility of China accepting Mr Patteo's legislation if Legco amends it sufficiently.

Whites plan South African exodus

A South African research group said yesterday that more than 250,000 whites were thinking of emigrating because of economic problems, crime and political uncertainty, Renter reports from Johanneshurg. Such fears were also discouraging foreign professionals from

coming to South Africa. The Human Sciances Research Council said a "frightening number" of white school-leavers, particularly Afrikaans-speakers, were thinking of leaving.

US Marines in crackdown on Somali gun bazaar unruly militiamen, freelance gunmen

MARINES closed down Mogadishu's gun bazaar yesterday, continuing an unofficial policy of arms reduction in the chaotic coun-

try.

Their action came as Somali warlords agreed to declare a ceasefire and start disarming their militias of heavy weapons, a move which further streogthaned the tentativs peace agreement taking shape at talks in Addis Ababa.

Although the ceasefire is unlikely to end fighting in Somalia, where and bandits continue to hold sway, the agreement, if honoured, could mark a significant step down the loog

road to peace.
At the United Nations-sponsored talks in the Ethiopian capital yester-day 15 clan-based factions committed themselves to handing over all heavy weapons to a monitoring group, to be composed of UN troops, until a legiti-mate Somali government is formed. The warlords and faction leaders also agreed to move militias into camps ontside the main towns by

March 1 in preparation for complete

disarmament; to establish a register for all civilian weapons; to free all political prisoners; and return confis-

cated property to rightful owners.

Delegates have already agreed to convene a national reconciliation conference on March 15 which will write a national charter and create an interim assembly and government. Talks were still deadlocked yesterday, however, on who should attend the conference, which will have extraordinary power to chart Somalia's political future, including the thorny issue of choosing an interim president.

Diplomats and observers in Addis

Ababa say they have sensed a new mood of realism among the warlords in the past five days. They say the warlords are increasingly aware that the conference, have suddenly asset to the conference and the conference are conference as the conference are conference are conference as the conference are conf their power, based on monopoly of beavy weapons and food aid, is disintegrating and they risk being swept away by events which expose their

Intensified efforts by foreign troops at what US officials describe as "arms reduction," rether than disarmament which has been publicly ruled out by Washington, bave clipped the wings of the militia bosses.

Warlords such as Gen Mohamed

allowed the warlords to the up a deal aimed at preserving their illegitimate power rather than opening up the peace process to clan eldare, intellec-tnals and exiled politicians. They question whether any deal struck by increasingly desperate faction leaders will be able to deliver a lasting solution to the country's woes.

MR ROSS PEROT yesterday relanached his grassroots national political organisation. United We Stand America, by inviting anyhody willing to pay \$15 to sign up as a mem-

Just 10 weeks after capturing the votes of nearly one in five Americans as the indepen-

dent candidate in the presiden-tial election, the Texas hillion aire said the organisation's aim was closely to monitor the performance of the new administration and Congress in cutting the budget deficit and improving the nation's economic and social infra-

Mr Perot has adopted a low Dallas press conference yester-

structure.

round of television talk shows, article, admittedly speculative, and which will inevitably revive talk about his amhitions for 1996.

He insisted the organisation would remain non-partisan. However, a US syndicated newspaper column yesterday raised the possibility that Mr Perot could contest the 1996 profile since November but his alaction on the Republican

noted a recent meeting in Philadelphia between Mr Perot, Mr Robert Dole, the Senate minority leader, and Senator Arlen Specter, the Pennsylvania Republican, during which Mr Perot spoke of "revitalising"

the opposition party. "Since another third party Perot run for president would scarcely revitalise the GOP,"

The Evans and Novak the colomnists wrote, "the inference from the meeting is that the lifelong political independent from Texas might don Republican colours".

Mr Perot and Senator Dole are on reasonably good terms. Mr Dole is also engaged in a struggle for hegemony in the Republican party, particularly against the groop of "bleeding beart" conservatives led by Mr Jack Kemp, the outgoing hous-

ing secretary with naked presidential amhitions.

Mr Kemp, along with Mr William Bennett, the former education secretary, and Mr Vin Weber, who resigned as a congressman last year, will today set up a political organisation designed, in part, to appeal to Perot voters. Mr Bennett told Evans and Novak: "We should ignore him and go for his people."

towards President Ceorge Bush was consplcuous last year, yesterday declined to speculate on his longer term plans. He was, however, critical of the nomination of Mr Ron Brown as commerce secretary because of his career as a lobbyist. Mr Brown might be "a fine man," he said, but he represented all "we know to be wrong" in Washington.

devalues to lift economy

By Demian Frasar in Mexico City

NICARAGUA has devalued its currency in an attempt to boost the economy and raise exports.

The US dollar will now fetch 6 rather than 5 córdobas, ending almost two years of a fixed exchange rate. This represents a devaluation of 16.66 per cent for axternal purposes, using the International Monetary Fund'a method of calculation. The còrdoba will slide to a year-end target of 6.30 to the dollar.

The devaluation was provoked by last year's anaemic growth of 0.5 per cent, lower-than-expected coffee prices. and delays in promised US aid. It was accompanied by measures to stimulate foreign and domestic investment, and higher tariffs on imports of

luxury goods.

President Violeta Barrios de Chamorro heralded a shift in economic policy when she told the National Assembly that social Issues would be a priority of the government this year and partly blamed her austere economic policies for rising poverty and unemploy

Economic policy would, in future, be aimed at "reactiva-tion in solidarity with the poor. unemployed and the population affected by Nicaragua's

drought," she said.

The fixed exchange rate, coupled with a balanced budget, bad belped Nicaragua reduce inflation from 7,000 per cent in 1990 to 3.6 per cent last year. But per capita income has declined for the past nine years, and some 60 per cent of the adult population is under employed or jobless.

The shift in economic policy may be intended to appease the left-wing Sandinista party, on whose support Mrs Chamorro depends and which has been critical of the government's orthodox economic policy. Over the weekend Mrs Chamorro appointed three Sandinistas to her cahinet.

The conservative coalition that helped Mrs Chamorro to office, and which has since been bitterly critical of ber reconciliation with the Sandinistas, formally abandoned her waive his right to appear on over the weekend and boycot-Assembly.

On Saturday, Vice-Presideot Virgilio Codoy led a olarch through Managua demanding Mrs Chamorro's resignation.

Correction

Mexican inflation Due to an editing error. Mexico's inflation rate in

December was incorrectly given in some editions of Saturday's paper. The correct ownership of First American. I inflation figure is 1.4 per cent.

Argentina draws foreign scavengers

Companies rush to pick up pieces of a dismantled public sector, writes John Barham

S Argentina dismantles almost its entire public sector, foreign compa nies are diving in to pick up in little more than three

1403

years, the government has pri-vatised 51 companies, raising \$5.6hn in cash, cancelling \$12bn of foreign deht and transferring \$1.3hn of financial liabilities to the huyers of pri vatised companies. It has also won commitments from the companies' new managements for investment programmes averaging \$4hn a year up to the turn of the century.

in doing so, it has attracted respected international companies to run privatised corporations which have suffered from a lack of investment and years of neglect. British Gas distributes gas in Buenos Alres, France Telecom operates the telephones in the northern half of the country and Chilean companies generate electricity.

Foreign companies' incursions into Argentina, an economy suffering hyperinflation a little over three years ago. often reflect wider international strategies. British Gas. which holds 29 per cent of Metrogas, the new Buenos Aires gas distributor, aims to expand substantially its overseas operations, which contributed 10 per cent of the group's 1991 profit of £931m.

Mr Peter Lehmann, who headed the Metrogas acquisition, says Argentina represented an unusual opportunity to enter a large but under-developed gas market. Metrogas, with forecast annual turnover of \$600m, will be among the world's larger distribution companies, yet it also offers significant growth opportuni-

Improved maintenance, hilling, and marketing techniques easily yield profits well in excess of the 12-16 per cent yield on Argentine government debt, the benchmark invest-

The risks are still substantial, particularly if today's reasonahly stable economy auddenly deteriorated. However, buyers think the government has set the prices they can charge high enough to fund investments and has also linked them to the dollar, reducing inflation and devalua-

Foreign investors also hope that participation of a wide

MAJOR FOREIGN STAKES IN ARGENTINE PRIVATISATION									
Company	Oate	Amount	Shares sold (%)	Main					
Aerolineas Argentinas	Nov 90	\$280m cash \$1.6bn debt*	85	Iberla, Spain					
Enlei (telephones)	Nov 90	\$214m cash \$5bn debi*	60	Telecom France, STET Italy, Telelonica, Spain					
Electricity									
Central Puerto	Apr 92	\$92.2m cash	60	Chilgener, Chile					
Cent. Costanera	May 92	\$90.1m cash	60	Endese, Chile					
Edenor	Aug 92	\$30,0m cash \$397.9m debt ^a	51	Electricité de France					
Edesur	Aug 92	\$30,0m cash \$481,0m debt ²	51	PSI Energy Inc					
Edelap	Nov 92	\$5m cash \$134m debt ³	51	Housian Light & Power					
Steel									
SOMISA	Oct 92	\$140m cash \$12.1 debl*	80	CVRD, Usiminas (Brazil), ACP, Chile					
Gas									
Trans del Sur	Dec 92	\$305m cash \$256m debi*	70	Enron Pipeline Co, US					
Trans del Norte	Dec 92	\$66m cash \$182m debt ²	70	Novacorp, Canada					
Dist. Pampeana	Dec 92	\$18m cash \$217m debt*	70	Camuzzi, Italy					
Dist. Metro	Dec 92	\$300m ³	70	British Gas, UK					
Dist. 8A Norte	Dec 92	\$155m³	70	Gas Natural, Spain					
Water									
OSN (Waler)	Dec 92	30-year concession		Lyonnaise des Eaux, France					

group of foreign companies reduces the risks of any arbitrary rule changes for foreign companies. One foreign executive said: "A government will think twice before intervening in a way that could upset foreign governments."

' Numinal Value ' Face velue ' 5ld value in cash & deb

However one hig early privatisation is already in trouble. The national airline, Aero-

oow threatening to scrap the sale and start again from scratch because they say Iberia is not running Aerolineas properly. Last July, the government also had to take the place of Iberia's minority local partners when they failed to come up with the capital they were committed to inject into the

of Techint, a hig industrial group, says he is not over-stretched despite having spent \$533m on large minority stakes in a railway, highway toll con-cessions, a steel mill, an electricity generator, a telephone network, oilfields and a gas company. He says Techint's debts of \$450m are only onethird of the group's net worth.

\$30m, Italy \$30m, France \$15m, Portugal \$4m.

the first year, rather than the \$100m requested

The fund will have three separate facilities.

One will provide technical assistance to identify

the private sector. A "human resources" facility

The US Congress has anthorised \$90m for

by the president. Latin American countries

are contributing the rest.

IADB launches Latin America investment fund

struggling company.

The InterAmerican Development Bank yesterday launched its much-delayed Multilateral Investment Fund to promote private sector investment, financial market regulation and other economic reforms

in Latin America, writes Nancy Dunne President George Bush proposed a \$1.5bn fund in June 1990 as for the Americas Initiative. He envisaged that the US, EC and Japan would each give \$500m over five years to get the fund established. Contributions, however, have totalled less than \$1.26hn. Although Japan has pledged its \$500m, Europe has been less generous. Spain is contributing \$50m, Germany

lineas Argentinas, was priva-tised in 1990 - before a raft of changes to clean up the privatisation programme introduced by the reform minded economy minister Domingo Cavallo. Spain's state-owned Iberia took

30 per cent. Government officials are will lift productivity by funding education and worker retraining programmes. Another facility will establish a revolving fund to make loans and equity investments in support of micro- and small business enterprises run by women, minorities and the poor.

Thia has heightened con-

cerns that the Argentine com-

panies active in the privatisa-

tions as minority partners

have paid too much for their

assets and are financially overextended. This is denied by the Mr Roberto Roca, president

debt hy \$100m a year. Mr Oscar Vicente, vice presi-dent of Perez Compane, Argentina's largest industrial conglomerate, says his company doubled its net worth to \$1.9bn hy huying \$876.9m-worth of state assets. All the same, he

says Perez Compane only took on debts of \$350m, and promises that gearing will always remain "exceptionally low".

Although the trade unions. though subdued are still powerful, dealing with the legal and regulatory systems could be the privatised companies higgest problem. Argeotina's civil service has never shown much hooesty or competence. and the concept of regulatory bodies independent of government policy is alien.

The government has created regulatory agencies to super vise the telephone, gas and electricity services. However, only the telecommunications regulatory commission is actually functioning. The gas and electricity regulators have not all been appointed yet

The agencies are meant to be independent of government and their boards appointed for fixed terms. Yet in 1991 Mr Cavallo sacked the entire telecommunications commission board for incompetence, replac ing them with his own appoin-

The privatisation process still has some way to go. The government will soon begin floating off residual minority shareholdings in privatised companies, worth an estimated \$2bn. And this year will see the beginning of the biggest priva-tisation of them all the sale of 70 per cent of YPF, the national oil company and Argentina's largest company,

worth in total over \$8.5bn. There is a growing debate over the government's decision to sell YPF as a single unit, rsther than breaking it into separate business units as it did to ensure competition in the electricity and gas indus-

There is one major govern privatisation agenda - at least in the foreseeable future: Banco de la Nacion Argentina, the government owoed commercial bank and the country's largest financial institution. Officials say they need It hecause it enables them to oversee and pressurise the private financial system.

This is an explanation received sceptically by some in Buenos Aires, who believe that now that the central bank is independent, the government still wants an arm for discreet borrowing and financial support operations.



The trial of Mr Clark Clifford (left) and law partner Mr Robert Altman (right) will go ahead. However, the judge left open the

Judge refuses to drop fraud charges against Clifford

By Alan Friedman in New York

A NEW YORK state judge vesterday refused to dismiss a fraud and hribery indictment against Mr Clark Clifford, the 86-year-old former US defence ecretary, in connection with the Bank of Credit and Commerce International (BCCI)

scandal. Mr Clifford's lawyers had made the request because of his heart condition. But Judge John Bradley said the medical testimony was "conflicting" and the trial of Mr Clifford, ment asset that is not on the | and of Mr Robert Altman, his

law partner, should go ahead on February 15. The judge concluded that Mr Clifford was "trying to manipulate the criminal justice system to his own advantage," hut left open the possibility of delaying his trial hy separating it from

Mr Altman's. Mr Clifford and Mr Altman resigned in August 1991 as chairman and president of First American Bankshares, a leading Washington bank, and were charged in New York last July with frand, bribery and allegedly concealing from US banking regulators their know-

ledge of BCCI's secret control of First American.

Judge Bradley dismissed broader conspiracy charges against Mr Clifford, on the grounds that the statute of limitations had expired. Referring to the remaining

criminal charges, the judge said that after reading 9,500 pages of the underlying Grand Jury minutes he had the impression "that the evidence of guilt is overwhelming".

The judge said Mr Clifford had an ohligation to appear on Thursday in New York for a pre-trial hearing, hut could health grounds. Mr Clifford's lawyers have

been trying for months either to delay the trial or have the case dismissed. But aides to Mr Robert Morgenthau, the Manhattan district attorney who has spearheaded BCCI prosecu tions in the US, have argued that Mr Clifford should stand

Both he and Mr Altman also face a separate indictment in Washington on charges of allegedly lying to federal bank-ing regulators about their knowledge of BCCI's secret

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Oil tanker movements face scrutiny New head of BBC

and Ivor Owen

AN INQUIRY into the Braer disaster is to consider stricter regulation of oil tanker moveto avoid a repetition of the environmental damage caused after the vessel ran aground in the Shetland Islands last week.

The government announced yesterday that Lord Donaldson, a former Master of the Rolls - one of the most senior UK lawvers - will head an additional luquiry into the disaster. The marine accident investigation branch of the Department of Transport has already begun an investigation into the causes of the wreck.

battered by hurricane-force storms yesterday, which caused further damage to more than half of the vessel's oil tanks which were all heavily leaking into the sea. Hopes of recovering any of the Braer's oil before it caused further pollution were diminishing as

storms continued to rage.

Captain Geert Koffeman of Smit Tak, the Dutch salvage company handling the Braer, said: "We can never be sure we will recover any oil. There is no guarantee, but we are doing our best." He indicated that the ship could break up within days in some of the worst weather conditions ever experienced in the Shetland Islands.

However, the Department of Transport's Marine Poliution Control Centre said It had still received no reports of any substantial quantities of oil coming ashore.

The Royal Society for the Protection of Birds said that important breeding colonies for shag and black guillemot could be wiped out hy the oil

The tanker's US-based operator, Bergvall and Hudner, yesterday promised a "substantlal" contribution to the wildlife clean-up costs on the Shetiand Islands. Company officials believe the hill for the clean-un could run into "hundreds of thousands of pounds." Mr Ian Lang, Scottish secretransport secretary, underlined in the House of Commons the government's determination to ensure that, ultimately, the "poiluter pays" principle was

Mr MacGregor said the Donaldson inquiry has been called "to advise on whether any further measures are appropriate and feasible to protect the UK coastline from pollution from merchant shipping. Due con-sideration should be given to the international and economic implications of any new mea-

He made a cautious response to demands for unilateral action by the UK to restrict oil

for this year, with another con-

siderable fail in private non-

residential construction only

English channel and other areas where a collision or other sccident would be likely to have disastrous conse

uences. While stressing that the Donaldson inquiry would be free to make recommendations, he suggested that concerted action based on an international agreement was likely to produce the most effective results

Mr MacGregor envisaged that Lord Donaldson would be joined hy assessors in conducting the inquiry, and assured MPs that, if necessary, they would be able to make an interim report on proposals requiring implementation as a matter of urgency.

Mr Boh Phillis, chief executive of Independent Television News, will become deputy director general with special responsibility for bringing together BBC World Service radio and television.

In the second big outside appointment, Ms Liz Forgan, ment on public spending which benefited construction was the director of programmes at release of £750m to housing Channel 4, will become managassociations to purchase 16,000 ing director of BBC Network homes by the end of the finan-Radio. She will also lead a year-long programme strategy review to define what sorts of cial year. The forecasts for this year show variations between conprogrammes the BBC should struction sectors. Public and be producing in future. private housing output were

practice".

The BBC will also set up an both predicted to rise 10 per cent this year and 11 per cent annuai performance review in every area to measure perforand 12 per cent respectively mance against stated targets, particularly for programmes.

damental reorganisation of the

corporation and Its manage-

ment, designed to improve its

The changes, Mr Birt prom-

ised a week after taking over,

would make sure that in 1990s the corporation would be able

to "huild on its best pro-

gramme traditions, enhance its

creativity and absorb the best

of contemporary management

efficiency and accountability.

plans big shake-up The blueprint for the future

was produced after Mr Birt had MR JOHN BIRT, the new talks with senior executives in director general of the BBC, yesterday embarked on s funboth public and private sector

Mr Birt declined to discuss yesterday whether the BBC had re-paid Channel 4 "golden handcuff" money paid to Ms Forgan to encourage her to stay at the channel. It is believed about £70,000 has been

Asked about over-spends at BBC Television, Mr Birt repeated that there had been an overspend of £38m in 1991-92 and his "best guess" was that this year's potential overspend was £21m. Some senior BBC managers suggest the figure may be higher.

The naw plans include important changes to the way programmes are commissioned and made. For the first time there will be a separation between the channel controllars who commission and schedule programmes and the departments which produce

There will also be a study of tha axtent to which programme departments should go bi-media - uniting radio and television programme

Editorial Comment, Page 15

statement. Mr Lamont raised

first-year capital allowances

for investment in plant and

machinery from 25 per cent to

But the EEF, in its Budget

submission, says permanent

100 per cent capital allowances

would act as a strong incentive

to companies to proceed with

projects which would not be

40 per cent.

board in January 1985. After Guinness won its takeover battle with Argyll over Distillers, the company had to pay its advisers. The chances that any particular invoice would be checked were remote

and hoth Mr Ward and Mr Saunders were anfficiently powerful to be able to deflect any queries, Mr Temple said. . . This allowed the two men to put into effect a simple, clever

and effective joint enterprise to steal the £5.2m, he went on. Through the submission of a false invoice, the money was paid to Marketing and Acquisition Consultants Ltd, a Jerseybased company controlled by Mr Ward.

Guinness's strategy during the takeover was decided by a committee of three directors -Mr Saunders, Mr Ward and Mr Olivier Roux, the company's

Mr Roux would appear as the

did not support the opinion the quality and the availability Only 134 firms - or 45 per

of appropriate care may he under threat" from lack of cent of the total - were found funding. Government support to be satisfactory, with only minor deficiencies identified has not kept pace with actual care costs says the charity which spends £400,000 a year subsidising social securityfunded residents in its homes. Plea on capital

Accountants criticised

worse" when the government's

community care reforms are

introduced in April, says the

Methodist Homes for the Aged,

one of Britain's higgest charita-ble providers of residential

The charity warns that "both

Fewer than half of the certified accountants registered to conduct audits of British companies performed satisfactorily, according to their regulatory body's first annual report.

in quality control or andit

Of the 297 firms and sole

practitioners visited ont

hy the Chartered Assoc-

latinn of Certified Accoun-

tants, 139 were judged to have

poorly developed quality con-trols or produced work which

The Engineering Employers' Federation has urged Mr Nor-man Lamont, chancellor, to stimulate industrial recovery by a permanent extension of capital allowances for plant and machinery to 100 per cent.

allowances

sanctioned under present tax arrangements. Schools' pager

network set up Headteachers in County Durham, northern England, are

carrying pagers in an experiment dasigned to protect pnpils and school property from crime. The pager network, which keeps contact with local police, is intended to spread warnings and infor-

from Guinness Law Courts Correspond MR THOMAS Ward, the US lawyer and former Guinness director, laid the ground for the theft of £5.2m from the company after its successful takeover bid for Distillers in 1986, an Old Bailey jury heard

yesterday.
Opening the prosecution at the start of the final Guinness. trial, Mr Victor Temple alleger that Mr Ward sought and obtained the active co-opera-tion of Mr Ernest Saunders, the former Guinness chairman and chief executive, who lent his direct assistance to the dis-

Court told

of 'simple'

£5.2m theft

honest enterprise. Mr Ward faces one charge of stealing £5.2m from Guinness and single charges of false accounting and procuring the execution of a valuable security in relation to the alleged theft. He deniaa all the

Mr Ward and Mr Saunders had been friends and close confidants for a number of years. Mr Temple said. Mr Ward was Mr Saunders' principal adviser and had joined the Guinness

finance director.

prosecution's principal witess, Mr Temple said. The trial, which is expected to last about three months,

continues today.

MPs back curbs on snooping

By Ivo Dawnay,

CROSS-PARTY support for legislation to prohiblt snooping, whether hy electronic surveillance, telephoto lenses or trespass, was mounting in the Commons vesterday following the widespread leaking of the Calcutt report on press behav

But MPs were sharply divided over whether the government could or should set up a powerful statutory press complaints tribunal with recourse to the courts - reportedly the most formidable teeth in Sir David Calcutt's proposals.

The Cabinet, which will discuss the report on Thursday, is divided on the question. While Mr John Major, Mr Douglas Hurd snd Mr Kenneth Clarke are understood to fsvour action, others are dubious over how feasible It will be to devise effective legislation.

Fot the opposition Labour party, Ms Ann Clwyd, accused some editors of an "hysterical" reaction to the report - there was now a lot of support across the country for statutory restraints on the press, she said. Ms Clwyd supports a bill to set up a body to enforce the right of reply, targeted chiefly

Construction industry fears further decline

By Andrew Baxter

CONSTRUCTION activity is expected to decline again this year - reaching a low point in the second half - but will rise modestly in 1994 as house huilding recovers with the slow improvement expected for the economy, the joint forecasting committee for the Construction industries predicted

vesterdav.

Britain in brief

BCCI court

postponed

A Righ Court hearing to

consider whether a meeting

should be called in the UK for

creditors of the collapsed Bank

of Credit and Commerce Inter-

national has been postponed

Touche Ross, the UK ilquida-tor of BCCI SA, one of the two

banking arms of BCCI, has

asked for court direction on

whether a creditors'

hearing

until Friday.

that output had fallen 6 per cent last year to £29.9bn at 1985 prices, and it expected a fur-ther 2 per cent fall this year followed by a 1.5 per cent rise

next year. The forecast, published by Construction Forecasting & Research, estimated that the value of new work fell II per cent between 1990 and 1992 to £17.8bn at 1985 prices.

resterday. A further 4 per cent down-The committee estimated turn in new work was forecast

elect a liquidators' committee

BCCI SA, which carried ont much of its business

in the UK, has about 140,000

Newcastle clty council's

controlling Labour group

says It will have to shed

400 jobs as part of a £7.9m

The group expects to have to make cuts totalling £20m in

the coming three financial

years lo keep within govern-

ment spending targets, which

have pegged its 1993-4 bndget at £223.5m.

Job relocation

Employee resistance to job

resistance

Council cuts

cuts package for 1993-4.

partly offset by increases in housing and public non-housing output. New work was predicted to rise by I per cent next year based on further increases in housing output, both social and private.

The committee commented

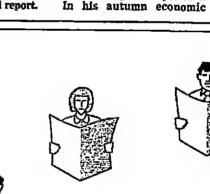
that the sole measure in the government's Autumn State-

relocation is growing, mainly because of the difficulties of selling homes and the reluctance of partners to give np their jobs and move too, according to a new sur-

Nearly 40 per cent of the 251 companies surveyed by the Confederation of British Industry and Black Horse Relocation Services, said that a working spouse "presented a key inhibitor to relocation." A third mentioned worries over children's education and just over a quarter quoted family ties and roots as reasons for reluctance to move with the company.

Fears for care of the elderly

Funding problems in providing residential care for the elderly are likely to get "significantly







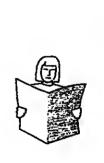












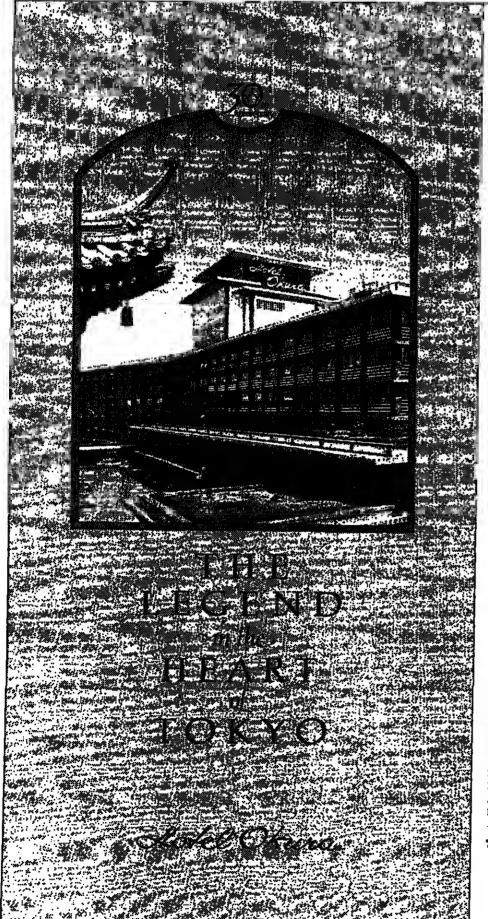
One Survey.

'The Single European Market' will be published with the Financial Times on January 19.

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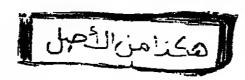
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NEWS: UK

POWER GENERATION

British Coal chief says public misled on costs

By David Lascelles, Resources Editor

MR NEIL CLARKE, the chairman of state-owned British Coal, took public issue with Prof Stephen Littlechild, the electricity regulator, accusing him yesterday of misleading the public over the cost of generating electricity from coal.

In an unusual step. Mr Clarke publicised a letter he sent to Prof Littlechild highlighting what he described as "serious shortcomings" in his report on electricity prices last

By using "a very selective and dubious example", Prof Littlechild had created the mistaken impression that coal was an expensive way of generating electricity, he said.

In the report just before Christmas, Prof Littlechild examined electricity pricing to determine whether the regional electricity companies were purchasing power economically.

He concluded that they were, but in the process indicated that coal-based electricity contracts were the most expensive, followed by nuclear and

By James Burton.

employ 200 people,

Scottish Correspondent

MITSUBISHI Electric, the

Japanese consumer products

group, is to set up a factory in

Livingston, Scotland, to make

air conditioners. The 95,000

square foot plant, involving a

investment of £12m, will

The plant, dne to open next

Japanese company

dington, East Lothian. Its sub- the company had chosen Scot-

year, will hring to 1,700 the

number of people Mitsuhlshi

Electric employs in Scotland.

makes video recorders at Liv-

ingston and televisions at Had-

- 3. 💅

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report was only a prelude to a full study to be published at the end of this month, it caused a furore because it coincided with the coal review being conducted by Mr Michael Heseltine, the trade and industry secretary.

In his letter yesterday, accompanied by a detailed analysis of the report, Mr Clarke says Prof Littlechild failed to compare like with like, and used "arbitrary" assumptions about the role played by various fuels in meeting UK demand for electricity.

He also complains that Prof Littlechild stressed the positive features of gas without exam-ining those of coal, and that he portrayed coal as permanently high cost despite the steady improvements in British Coal's productivity.

Mr Clarke goes on to say that careful study of Prof Littlechild's own findings showed that coal was competitive with other fuel sources, including coal imports, and offered distinct advantages.

He also stresses the doubts expressed by Prof Littlechild over whether the electricity generators were passing on the Although Prof Littlechild'a full benefits of lower coal

Mitsubishi to build £12m air

conditioning plant in Scotland

sidlary Apricot Computers,

manufactures personal com-

European plants are in Croy-

don, southern England, and at

The plant will manufacture

air conditioners for the Euro-

pean market. Since Britain is

not a strong market for air

conditioners the Scottish

inward investment body,

Locate in Scotland, regards

Mitsuhishi Electric's decision

to choose Scotland as a coup.

Sir Peter Parker, chairman of Mitsuhishi Electric UK, said

puters at Glenrothes, Fife. Mitsubishi Electric's other

Dublin, Ireland.

prices to their customers

Mr Clarke says the British media seized on a key sentence in the press release on the report which said that coal contracts were the most expen-

"I fear that the misconcen tion about the fundamental economics of generation from coal and gas created by misreporting of your study, bas served to confuse rather than inform those making vital decisions in the coal review [who will not in general read the

detailed document!".

A spokesman for Prof Littlechild said officials would be meeting British Coal to discuss the points raised in the letter and these would be taken into account in the final version of the report.

 British Coal's operations should be licensed to the pri-vate sector rather than privatised, according to Mr Malcolm Edwards, the former commercial director of British Coal.

Speaking in London yester-day, be said: "The mines would remain publicly owned, but the private sector would be able to show whether it could do better, and there would be some choice for coal consumers

land "because we feel at home

here." It had examined many

alternative sites thronghout

Europe but had decided to was best to huild on the strong ties

it had established in Scotland.

have examined sites in Italy,

Mr Ian Lang, Scottish secre-tary, said the move by Mitsubi-

shi Electric was "a most signif-

icant move on the part of a

major Japanese multinational

in Scotland." The plant would

invoive a high input of

mechanical engineering to which sophisticated electronics

are applied.

Spain, France and Ireland.

Mitsubishi is helieved to

Consumer caution slows demand for credit

By Emma Tuckar, Economics Staff

CONSUMER borrowing rose only modestly in November indicating people are still cau-tious about taking on debts.

Official figures out yesterday showed consumers borrowed a net £15m from lenders in November less than the £76m borrowed in October. The increase disappointed economists' expectations of a more

The latest figure took the total rise in credit in the three

substantial rise,

months to the end of November to £31m, compared with net repayments of £13m in the three months to the end of August. Nevertheless, the trend in demand for credit remains flat, reflecting the importance attached to debt repayment hy consumers.

The small rise in November suggest that interest rate cuts

in September and Octobar failed to stimulate a recovery in spending. Figures last month showed November was a poor month for retailers.

The Treasury said the latest credit husiness figures do not reflect the mid-November cut in interest rates. it added that consumers appeared to be borrowing et a "steady rate" while making a "prudent reduction" in their debts.

The seasonally adjusted fig-

ures from the Central Statisti-cal Office also show that in November the amount of new credit advanced to consumers hy finance houses, huilding societies and credit cards that are part of the VISA or Master card system was £4.01bn,

slightly higher than in October

when it was £3.83bn. The credit business figures do not include mortgages and account for only about 15 per cent of total private sector

debt. They do, however, pro-vide a useful snapshot of consumer behaviour, reflecting in recent months the continuing reluctance of British consum-

ers to borrow. The sluggishness of consumer borrowing in recent months underlines expectations for e slow economic recovery with consumers, chastened by rising unemployment, continuing to make the repayment of debt a priority.



A visitor examining a bust of the late Robert Maxwell at the tycoon's home et Headington Hill Hall in Oxford yesterday.

The bust is among the contents of the house which will be anctioned by Sotheby's on Thursday

Pension panel wary of sweeping reforms

estments Correspondent

PROF Roy Goode, chairman of the government's pension law review committee, yesterday signalled that the panel would be reluctant to recommend sweeping legal changes which might deter employers from making pension provision. He also said he hoped to mit-

igate the effects of tongber

pension regulation hy recommending simplification of the many, often conflicting regulations which govern occupational pensions.

"The consensue expressed across the whole range of respondents to our consultative paper was a desire to see to it that the haby is not thrown out with the hath water," Prof Goode said. The committee was unlikely to recommend, however, that the contract out of the State Earncurrent pensions regime remain unchanged.

The committee is unlikely to As a result of responses to its take the line urged by employinitial paper, issued last autumn, he said, the commit-tee had expanded its review to include ways to simplify the ers' groups which would give employers unequivocal use of pension fund surpluses. Prof Goode said the panel might administrative hurden for take the view that surpluses employers. The pensions indusbelonged to neither employers try has long complained, nor scheme members but were there to guarantee the payabout, among other things, tax treatment for schemes which ment of promised benefits.

ings Related Pension Scheme,

can be bad for business By Catherine Milton,

Hard work

PART OF the secret of a healthy workforce may be encouraging staff to work less hard, a director of Zeneca Pharmaceoticals, 1CI's drogs division, said yesterday.

Mr Barrie Thorpe, production director of Zeneca Pharmacenticals, told a London conference on mental health at work that establishing sensihie workloads for staff was one way the company had tackled stress-related illness.

A letter from Zeneca Pharmacentical's chief executive officer sent to department heads as part of the company's stress management strategy. warned: "If work takes up more than a reasonable proportion of an individual's time, over too long a period. the business is unlikely to benefft in the long run."

While some stress was good for both individuals and the business, leading to job satis-faction, motivation and good performance, "too much or inappropriate pressure on people who are unable to cope with it is bad for them and bad for the husiness". The letter drew attention to the importance of hobbies and holidays: "The sensible planning and allocation of work within your department is a vital factor in maximising efficiency."

Earlier, Mrs Virginia Bot-tomley, health secretary, told delegates: "A company of 1,000 employees can expect between 200 and 300 with depression and anxiety in any one year, and one suicide every decade."



Smith says he has never had a default from a foreign customer but, hecaose much of his equipment goes to "risky" countries, ha cannot obtain export credit insurance and nor, therefore, export finance from his bank.

Fortunately for Smith, who sells to Egypt, Sri Lanka, Poland, India and Yemen, the owner of the compsny which ships his machinery has been willing to finance these export deals. The shipper, who does a lot of business with the safer US market, has export credit cover from NCM Credit Insurance, one of the main providers of this form of insurance and so is able to extend cover to Smith's riskier destina-

"This means I get axport credit cover indirectly but I pay a higher premium for the funds than I would for a bank overdraft," says Smith. He is also concerned that as his husiness grows he may no longer be able to call on all the funds he needs from this source.

In recent months the British gov ernment has given signs of wanting to make conditions easier for UK exporters. Richard Needham, junior trade minister, told the Institute of Exports last month that the government wanted to ensure there was adequate insurance cover at competitive premiums while an extra £700m of export credit guarantees were announced in the November

But industrialists and organisations which advise exporters remain deeply concerned at the poor level of support for exports. Most attention has been focused on the plight of large manufacturers of capital goods but the position of small and medium-sized husinesses is, if any-

thing, even worse.

"The current scenario is not remotely user-friendly," says Campbell Dunford, chairman of the London Chamber of Commerce's export finance committee. "Export support has been allowed to wither away on the grounds that we must get rid of

lan Campbell, director general of the Institute of Export, says: "We are very concerned about the level of finance available to small firms. While smaller companies in

France and the Netherlands have increased their share of visible exports during the 1980s there is no evidence of a similar increase in the UK, according to the latest NatWest Review of Small Business Trends.

Detailed data on small firms export performance is lacking but there is no evidence that a campaign launched by the British OverThe plight of small and medium-sized companies which need export finance is raising increasing concern. Charles Batchelor reports

Credit where it is due



seas Trade Board in 1987 to encourage small companies to export more The creation of the Single European Market has produced a wave of government publicity about the

need for British companies to increase exports but practical difficulties abound. "It is not enough to make exporters aware of the opportunities of the single market without helping them to do something

about it." says Arthur White of Capital Financial Services, a Chisleburst, Kent consultancy. Recent changes in government policy may even have damaged the ability of British firms to export. Credits Guarantee Department's short-term business - providing credit for up to two years - by means of a sale to NCM, the Dutch private credit insurer, has raised fears that rates will rise and some areas become uninsurable. But Colin Foxall, chief executive, denies that NCM has become "ruthlessly commercial" and says 80 per cent of NCM's 6,000 customers export less than £1m a year.

The privatisation of the Export

In addition, a decision to relate premiums for ECGD medium-term cover more closely to risk has pushed np premiums.

But equally damaging have been sharp and unpublicised cut-backs in the commitment of the banks to providing export finance for smaller companies, revealed in a survey today in the magazine Export

The survey shows that five of the leading UK banks have withdrawn their small exporter schemes over the last two years while Exfinco, a specialist in this field, shut down. There has been a buge unack-

nowledged reduction in the ability of the banks to provide support for exporters," comments Dunford. The banks have run down the departments providing export help for smaller companies, leaving customers to tha mercy of branch managers, many of whom lack specialist expertise. Some banks have begun referring export customers to their factoring subsidiaries. National Westminster Bank withHow special export finance schemes for small business have fared since

Financier	Still or on
Barclays	YES
Bishopsgate Export Finance	YES
Clydesdale	YES
Co-operative	YES
Extinco	NO-
Girobank	NO
Lloyds	~ NO
Midland	NO-
National Westminster	NO
Northern	YES
Royal Bank of Scotland	YES
Bank of Scotland	YES
TSB	NO
100	'e Versionale

drew its smaller exporters scheme in mid-1992 after suffering losses, though the scheme had signally failed to appeal to customers with only nine signed up over the five

years it was operating.
NatWest is now working on a new initiative, saya Andy Nemea, regional executive responsible for international trade.

It wants an off-the-shelf scheme with low administrative costs and a standardised method of assessing

ut it has learned that providing export credit insurance is not enough to guarantee against losses Most insurance schemes cover

only 90 per cent of the risk while there are many reasons why cover may be rendered invalid: customers may forget to provide details of transactions to the insurer; exceed their credit limits; make deliveries outside the agreed dates; or fail to report payment delays. The bank

must then try to recoup losses from

The only one of the hig clearing banks to have maintained its smaller exporters scheme is Barclays. It has nearly 500 customers in the scheme, designed for companies exporting np to £2m. It provides exporting up to tall. It provides export finance, normally at rates below standard overdraft rates, and 100 per cent credit cover for a 2% per cent fee, reducing for volumes above £200,000.

Barclays, like many of the other banks which atill run special schemes for small exporters, takes out block cover with NCM, effectively retailing this on to its own

NCM itself reinsures 98 per cent of its risks in the commercial market. The government still guarantees cover in certain high-risk markets regarded as being in the national interest but it does not provide the hlanket guarantee previ-ously available to ECGD's short-term operations. This has reduced the value of NCM cover in

the eyes of some of the banks. But the recession and a growing volume of losses - up 170 per cent over the past five years - has reduced the willingness of the reinsurance market to provide cover, NCM acknowledges that the market is tighter than it has been though it says it has had no problems gaining reinsurance cover. Others are not so sure. "The government believes the private sector will provide reinsurance cover but there is not enough," says Campbell.

The difficulties involved in raising export finance mean that many small and medium-sized companies finance their exports from their overdraft and without insurance cover. This does not appear to be a sound basis for an export-led recov-

The best places to go for help and advice

There can the smaller company turn for advice and funding? Advice and help with exports can be sought from the larger chambers of commerce with international expertise (notably London, Birmingham and Manchester) or from organisations such as the British Exporters Association (Tel 071 222 5419) and

the Institute of Export (071 247 A number of banks still have smaller exporter schemes (see table) though not all local

managers may be aware of them,

There are also a number of what are known as credit policy managers - companies which buy their credit insurance from, for example, NCM and then sell It on in smaller amounts. These include Credit Management Resources (081 647 8833), Clear-a-Debt (081 688 0141) and Intrum Justitia (0789 415181).

An exporter may make a direct approach to one of the factoring companies for a quotation. Most of the larger factoring companies are bank-owned. Rates for export factoring

services are typically 1-1.5 per

cent for administrative charges plus 0.5-1 per cent for credit which the factor buys in from the insurer. Details of the main factoring companies are available from the Association of British Factors and Discounters (071 930 9112).

Companies could approach NCM direct (0222 824000) though it would not normally take on a company with exports worth less than £106,000, or Trade Indemnity. another leading credit insurance group (071 739 4311). Several of the general insurance

brokers have export credit

insurance departments while the largest specialist broker is the Credit Insurance Association (071 235 3550). Smaller exporters are unlikely to have the volumes of business needed to justify using a broker. However, CIA would normally expect clients to have export turnover of £4m or more,

says James Larkin, a director. Exporters of this size could expect to pay premiums of 0.5 per cent of turnover though this could be lower for higher volumes of husiness or higher in high-risk markets. The level of premium charged would reflect the

administering his export business, the credit rating of customers and ths countries in which he does The very small exporter might find all of these routes barred,

customer's competence in

in which case he will need to deal on a cash basis with customers (only possible if he has a strong market position) or by means of credit card payments. Letters of credit could be used but they are a cumbersoma and costly process for smaller deals and do not provide complete insurance against loss.

ery. *Export Today, Tel 071 253 2545

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the views of business and public sector managers, researchers, learned bodies and professional institutions on UK management research. Further information can be obtained from: Commission on Management Research, Economic and Social Research Council, Polaris House, North Star Avenue, Swindon SN2 1UJ. Tel: 0793 413112 email: COMR @ UK.AC.ESRC.Prime. A.



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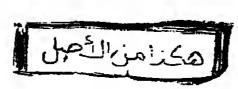
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1 Southwark Bridge London SE1 9HL

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CORPORATE SUPPORT SERVICES

Motor Dealership

North London

Cononental Motor Centre Limited (In Receivership) is an established motor vehicle dealership trading for over 30

- years. • Workshop facilities
- Current Fiat dealership Service and parts departments
 - Purpose built premises on freehold site
 - Annoal turnover of £1.6m

 14 employees For further details contact the Joint Administrative Receiver: Peter Flesher, Grant Thornson, Melson Street, Euston Square, London NW1 2EP. Tel: 071 383 5100. Fax: 071 383 4077.

Grant Thornton

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A Kinghorn & Co Ltd

(In Receivership)

Lancashire

15,00 The company's main activity is in the manufacture of sheet metal machinery and providing a full back up maintenance support service.

24,000 sq ft freehold premises

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based garage and motor dealership.

skilled and dedicated workforce

two mojor volume vehicle franchises.

Principal features of the business include

turnover £1.1m In year ended 29 February 1992

Conpers & Lybrand is authorised by the Institute of Chartered According In England and Wales to curry on Investment Business.

- Fully equipped plant and machinery
- Annual turnover £0,5m
- Business established since 1911 Established customer base
- For further details contact the 8 Joint Administrative Receivers: Allan Griffiths and Malcolm Shierson, Grant Thornton, Heron House, Albert Square, Manchester M2 5HD.

Tel: 061 834 5414. Fax: 061 832 6042. Grant Thornton

GARAGE AND MOTOR DEALERSHIP

Dennis Marshall Limited

The Joint Administrative Receivers after for sale the business and assets of this established West Nortalk

new garage (completed February 1992) on approximately 0.7 acres, comprising forecourt, kiast/shop, two new vehicle showrooms, warkshop, stores and offices adjoining land approximately 0.5 acres, with OPP for two pairs of semi-detached houses. Possible oftenative use as part of garage

For further information please contact the Joint Administrative Receiver Jonathan Sisson, at Coopers & Lybrand, The Atrium, St Georges Street, Norwich NR3 1AG. Ref: KJF/5C/211. Tel: 0603 619425. Fax: 0603 631060.

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Touche Ross

Deecrete Floors Limited

(In Administrative Receivership)

formerly Omnia Precast Concrete Limited

The Joint Administrative Receivers, Peter Bendall and Len Gatoff, offer for sale the business and assets of the above company.

- 17) The company manufactures and sells precast concrete including 'OMNIA' concrete flooring systems.
- □ Nationwide customer base of construction companies including the largest PLCs. 11 The company operates from a 5 acre site including offices and
- purpose built factory plus an adjoining 3 acre potential development site in Washington, Type and Wear. 17 Long established company with experienced workforce and
- BS5750 accreditation. 17 Recently installed up to date manufacturing plant and CAD system. For further particulars please contact either Martin Jackson or Len

93a Grey Street, Newcastle upon Tyne NE1 6EA. Tel: 091-261 4111. Fax: 091-232 7665.

ets at England and Wales to carry on Investment B

Gatoff at the address below.

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Barr Thomson Engineering Ltd. Glenrothes, Fife

The Joint Receivers offer for sale, as a going concern, the business and assets of Barr Thomson Engineering Ltd. Principal features include:

- Subcontract quality machining and heat treatment.
- Turnover in excess of £4m.
- Blue chip customer base with substential order book.
- Supplier to Mining, Oil & Gas and General Engineering Industries.
- Quality Approved to BS 5750/ISO 9002.
- Skilled and experienced worklorce.
- Assets include a substantial freehold property, modern plant and machinery, stocks and work in progress,

For further information contact the Joint Receiver, lan Murdoch, KPMG Peet Marwick, 24 Blythswood Square, Glasgow G2 4OS, Tel: 041 226 5511. Fax: 041 204 1584.

P.J.R. SOUSTER and F.C. SATOW as JOINT ADMINISTRATIVE RECEIVERS, offer

for sale the Businesses and Assets of:

E. HALLET & COMPANY

LIMITED

SOUTHERN PRESS

(PRINTERS) LIMITED

· Commercial Colour Printers based in Purley,

■ Turnover Circa £1.4 million per annum

■ Prechold factory premises of 13,000 sq.ft.

Printing presses including 5-colour press

For further information contact the Receivers at

Tel: 071 413 5100. Fax: 071 413 5101.

Baker Tilly, 2 Bloomsbury Street, London WC1B 3ST.

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BAKER TILLY

and Stevenage, Herts.

Approximately 96 employees

Sports & Leisure

Developments PLC

sale two ice skating rinks at Gillingham, Kent

Turnover (sudited) for 9 months ended

For further details please contact the Joint Administrative Receivers of Sporte &Leisure

Developments Pic, A R Bloom and O H Hughes, Ernst & Young,1 Lambeth Palace, Road,London SE1 7EU. Telephone: 071 931 3101 Fax 071 928 0425

rised by The Institute of Chartered Accountants in England

II ERNST & YOUNG

and Hutes to curry on investment business.

31 March 1991, Gillingham E713,003 and Stevenage E598,893.

32 March 1992, Gillingham £957,800 and Stevenage £682,023 Turnover (unaudited) for the year ended

South London

Blue chip customer base

Skilled workforce of 23.

KPING Corporate Recovery

Anglesey QCM Limited **Business For Sale**

The Joint Administrative Receivers offer for sale the business and assets of the above North Wales-based company. Anglesey QCM Limited specialises in the design, manufacture and sale of children's clothes to well known major retailer multiples,

- Principal features include: 13,000 sq ft of leasehold factory space. with possibility of further 12,000 sq ft
- Skilled workforce
- ◆ Targeted annual turnover of £3 million
- ◆ Order book of £1.4million
- Fully equipped with modern machinery

For further information please contact: M A Freeman, the Joint Administrati Receiver, or P J Bentley quoting ref: L5069 Levy Gee & Partners

Maxdov House 337 - 341 Chapel Street Manchester M3 5JY Tel: 061-835 2843, Fax: 061-832 9405

CHRISTIE & Cº

CORPORATE DIVISION

ARLINGTON HOTEL, Heathrow

GRAND HOTEL, Cardiff

Opposite Cardiff Arms Park. 35 en suite beds, restaurant, bars, nightclub area, conference facility. Freehold: £285,000.

HOTEL DIPLOMAT, Cardiff

84 beds, 48 en suite, restaurani (170), cocktuil bar, 3 conference suites (270+). Manager's accomm. Freehold: £395,000.

GRAND HOTEL, Swansea
Opposite raifway station, 33 beds, 2 bars, restaurant (36), coffee shop, function room/disco (220). Staff/owner's accomm. 99 year Lease at

Peppercom rent. Offers in region of £100,000.

CASTLE HOTEL, Merthyr Tydfill
Close town centre, 45 en suite beds, 2 bars, restaurant (60), function
room (98). Staff/manager's accomm. Freebold: £325,000.

For details please contact:

Gerard Nolan or Simon Hughes on 071-486 4231

STOY HAYWARD Howath

Assuments and Business Advisors A member of Horwich laters

the Instructions of the Joint Administrative Receivers.

e beds, bar, restaurant, conference facilities. Parking (60). 117-year Lease. Price on application.

AP Supporstone & PH Copp of Stey Hayward

The Administrative Receiver, David Emanuel Merton Mond FCA, offer for sale the business, assets and goodwill of:

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- The Company specialises in the design and manufacture of process columns, pressure vessels, heat exchangers, storage tanks, ISO contaioers and package units, in both atainless and carbon steels.
- Current turnover in excess of £1,100,000 p.a. • Current Order Book £155,000.
- Workforce and clieot list excellent.

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Turnover of £1million with considerable potential for

P.J.R. SOUSTER and F.C. SATOW as JOINT ADMINISTRATIVE RECEIVERS, offer for sale the Business and Assets of:

BROADFIELD REPROGRAPHICS LIMITED

- Colour Scanners and Lithographic Plate Makers
- based in Croydon, South London

Coopers &Lybrand

- Turnover Circa £400,000 per annum Substantial customer base
- · 2 leasehold industrial units of 2,500 sq.ft.
- Crossfield Scanner and other reprographic equipment
- Skilled workforce of 6

For further information contact the Receivers at Baker Tilly, 2 Bloomsbury Street, London WC1B 3ST. Tel: 071 413 5100. Fax: 071 413 5101.

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and domestic development company situated in the North West. An area in which a strong trading position has been maintained and where opportunities exist for tremendous expansion. Building turnover being circa £3m. developments being around 10 units per year. Genuine enquiries only - no time wasters. Applications only considered by letter marked

Private and Confidential to: Robert A. Fletcher B.A., Fletchers Solicitors, 162, Lord Street, Southport PR9 0QA.

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Skilled key members of staff

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INSURANCE BROKERS

Brook Shaw Limited (In Receivership)

The business and assets are for sale as a consequence of receivership.

- · Ford main dealar located in Sheffield.
- Current annual sales in excess of £25 million. · New and used vehicles including substantial fisst sales.
- Service, parts and bodyshop facilities. · Three acre freehold site near city centre.
- Employees: 120.

For turther information please contact: Roger Marsh, Price Waterhouse, 9 Bond Court, Leeds LS1 2SN. Tel: (0532) 442044. Fax: (0532) 441401/439745.

Price Waterhouse

or write to him at
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LEGAL NOTICE

Company number 939157, Regimered in Bingland ROCK SERVICES (MEDLANDS LIMITED) NOTICE IS HER EBY GIVEN, pursuant to Soution 48(2) of the headwardy Act 1965, that a meeting of the unsecured creditors of the above named contipanty will be held at 11.00 am on Friday 22 James y 1993 for the purpose of having hid before it a copy of the weport projected by the administrative exemisers such Section 48 of the anild Act. The meeting may, if it thinks fit, outshilds a committee to success the functions conferred on creditors to success the functions conferred on creditors, committees by or under the Art. Creditors are only emisted to was if:

(a) Soy have chilwred it as at the address shown above, on laster than noon on 21 lasteary 1993, writion details of the object they clear to be then to them the company, and the clears has been dely admitted under the provisions of Rules 3.11 of the brook copy Rules 1986; and (b) there has been ledged with us any pracy which the creditors.

met of enditors' meeting under Section 48(2) of the headward Act 1986 Company member 2398822 Registreed in England and Wales

CYCLELAND LIMITED CYCLELAND LIMITED
NOTICE IS REREBY GIVEN, parsums to
Section 48(2) of the implement An 1986, that a
monthing of the interpretate students of the abovenamed company will be held at Meirone House,
42 Dingwall Read, Cooydon, Sarray CRO 2008 on
20 Jennary 1993 at 11.00 am for the purpose of
the held for from it a copy of the seport prepared 42 Dingwall Read, Cooydon, Sarray Cere out at 20 Jecustry 1993 at 11.00 am for the partices of having laid factors is a copy of the sepont prepared by the administrative noniver(s) under Section 48 of the add Act. The meeting may, if it thinks fix, outshifts a commission to exercise the functions conformed on creditions' commitmes by at maker that Act. Creditions are only subliced to vote ti!

|a) they have delibered to maybe at the address shown above, no later than more on 19 Jeanney 1993, wristen details of the delen they close to them from the correspont and the claim has been duly adminted ender the provisions of Rule 3.11 of the landware, Yules 1996, and (b) three has been ledged with meries any presty which the preditor immude to be used on his or her helalf. Please note that the original peany signed by or on behalf of the creditions used to ledged at the address mentioneted photocompies [including faund copies) are not acceptable.

Signad; N I Vought.

Advertisement of conditions' meeting under Section 48(2) insulvancy Act 1976
Company No 168650
Registered in England and Wales
LINDPORM LIMITED
Trading at New Appointments Group
NOTICE IS HERESY GIVEN parament to
Section 48(2) insulvancy Act 1986, that a
meeting of the unsecured creditions of the
above-memosi company will be haid at the
offices of Cork Gelly, Carland House, PO Ber
No 262, 10 Albion Place, Maiderian, Kent
ME14 5DZ on Trensley 26 Juneary 1993 at
10.30 am for the paspons of having laid hafere
it a copy of the report prepared by the
Administrative Receivers under Section 48 of
the mid Act. The steading stay, it highs fi,
establish a consultant to exercise the functions
confirmed on conditions; by or under
the Act. Carlinors and only enthict to vote it.
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and (b) There has been ledged with as may
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and (b) There has been ledged with as may
provised by or on behalf of the creditions
must be Indiged at the address mental conphotocopies (including faced copies) are not
acceptable.
Signed: N I Voogils,
John Administrative Receiver
Detail: 5 January 1993

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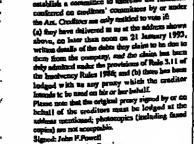
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Lilley PLC (In Receivership)

By virtue of the receivership of the Lilley group the following are available for sale:

CONTRACTING:

10

National contracting

This division operates as a main contractor on specialist construction contracts in tunnelling, piling, roads, engineering as well as international contracts. Headquarters are in Glasgow with an office in Nuneaton. Main features include:

- Turnover of approximately £30 million in the 9 months ended 30 September 1992.
- Well respected and experienced management.
- Excellent reputation for quality and performance.
- Current order book £23 million.

Contact: Ian Powell, Price Waterhouse, 1 Blythswood Square, Glasgow G2 4AD. Telephone: 041 226 4593. Fax: 041 221 5563.

Lilley Scotland

This division operates as the main contractor in industrial, building, marine and general civils contracts with acknowledged expertise in these areas. Headquarters are in Glasgow with offices also in Grangemouth, Crimond and Gibraltar. Main features are:

- Turnover of approximately £37 million in the 9 months ended 30 September 1992.
- Loyal and experienced management.
- Current order book £8.2 million.

Contact: Ian Powell, Price Waterhouse, 1 Blythswood Square, Glasgow G2 4AD. Telephone: 041 226 4593. Fax: 041 221 5563.

MDW

This company specialises in the building and modernisation of commercial properties, schools and hospitals. The company is based in Glasgow with an office and depot in Edinburgh. Main features include:

- Well established Scottish construction company.
- Turnover of approximately £44 million in the 9 months ended 30 September 1992.
- Current order book £19 million.

Contact: lain Bennet, Price Waterhouse, 1 Blythswood Square, Glasgow G2 4AD. Telephone: 041 226 4593. Fax: 041 221 5563.

Eden

This company operates in the roads, sewerage, drainage, design and build and mechanical and electrical areas of the construction business and has specialist experience of the nuclear power industry. The company operates from Carlisle, Altrincham, Washington and Wakefield. Main features are:

- Largest civil engineering contractor in Cumbria.
- Well established in North West England.
- Turnover of approximately £28 million in the 9 months ended 30 September 1992.
- Current order book £18 million.

Contact: Ed James, Price Waterhouse, 89 Sandyford Road, Newcastle-upon-Tyne. Telephone: 091 232 8493. Fax: 091 261 9490.

Hatfield Construction/ Kingham Construction

This formerly profitable sub-division is a small specialist building contractor operating in the South East. The division is based in Hatfield. Main features:

- Turnover of approximately £7 million in the 9 months ended 30 September 1992.
- Current order book £4 million.

Contact: Peter Spratt, Price Waterhouse, Thames Court, 1 Victoria Street, Windsor. Telephone: 0753 868202. Fax: 0753 833528.

Robison & Davidson

The company is not in receivership. It operates as a housebuilder in the private housing market and on a contract basis, provides modernisation and housebuilding services to local authorities and housing associations. The head office is in Dumfries. Main features:

- Long established company, autonomous within the Lilley group.
- Well respected in South West Scotland and in Ayrshire.
- Turnover for 8 months ended 31 August 1992 approximately £19 million.
- Approximately 30 sites with planning consents for development land and work in progress.
- Profitable trading history.

Contact: David Franks, Price Waterhouse, 1 Blythswood Square, Glasgow G2 4AD. Telephone: 041 226 4593. Fax: 041 221 5563.

Lilley Construction Southern

This sub-division operates as a civil engineering and building contractor in the South of England. The sub-division is based in Hatfield. Main features:

- Turnover of approximately £12.6 million in the 9 months ended 30 September 1992.
- Current order book of £2.9 million.

Contact: Peter Spratt, Price Waterhouse, Thames Court, 1 Victoria Street, Windsor. Telephone: 0753 868202. Fax: 0753 833528.

Standen Construction

This company is a general building contractor operating in the East Midlands. Main features:

- Turnover of approximately £10 million in the 9 months ended 30 Sept. 1992.
- On local authority tender lists.

Contact: Richard Rees, Price Waterhouse, Victoria House, 76 Milton Street, Nottingham. Telephone: 0602 419321. Fax: 0602 475225.

Lilley Construction Midlands

This division operates as a civil engineering contractor and is managed from Nottingham. Main features:

- Turnover of approximately £7 million in the 9 months ended 31 Oct. 1992.
- Blue chip customer base.
- Current order book of £1-2 million.

Contact: Richard Rees, Price Waterhouse, Victoria House, 76 Milton Street, Nottingham. Telephone: 0602 419321. Fax: 0602 475225.

Henry Jones

This company operates as a building and general contractor based in Hampshire with an established business base with government agencies. Main features:

- Turnover of approximately £14 million in the 9 months ended 30 Sept. 1992.
- Current order book of £11 million.
- Well established local name.
- On MOD and PSA tender lists.

Contact: David Blenkarn, Price Waterhouse, The Quay, Dcean Village, Southampton SD1 1XF. Telephone: 0703 330077. Fax: 0703 236252.

HOUSING

Standen Homes

This company is a well known house builder operating in the Nottingham area. Main features:

- 13 sites under development mainly in East Midlands.
- Good local reputation.
- Turnover approximately £5 million in the 8 months ended 31 August 1992 representing 63 completions.

Contact: Richard Rees, Price Waterhouse, Victoria House, 76 Milton Street, Nottingham. Telephone: 0602 419321. Fax: 0602 475225.

Lilley Homes

This company is a small house builder based in Glasgow. Main features:

- Three sites in and around Glasgow.
- Other property interests.

Contact: lain Bennet, Price Waterhouse, 1 Blythswood Square, Glasgow G2 4AD. Telephone: 041 226 4593. Fax: 041 221 5563.

REAL ESTATE:

Lilley Developments

The real estate division of the group comprises properties and property interests held by a number of different companies, all of which are in receivership. Main features:

- Portfolio of properties and property interests.
- Commercial and residential planning consents.
- Properties generally based in East Midlands and Home Counties.

Contact: Richard Rees, Price Waterhouse, Victoria House, 76 Milton Street, Nottingham. Telephone: 0602 419321. Fax: 0602 475225.

Eden Properties

This division of the group holds a number of properties in the North of England.

Main features:

- Portfolio of commercial properties.
- Based in West Cumbria and Northumberland.

Contact: Ed James, Price Waterhouse, 89 Sandyford Road, Newcastle-upon-Tyne. Telephone: 091 232 8493. Fax: 091 261 9490.

OTHER:

Piper Plant

This company hires operated and non-operated plant and accommodation units from two depots in Glasgow and Rugby. Main features:

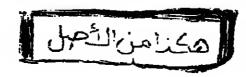
- Experienced management team.
- Turnover of approximately £5 million in the 8 months ended 31 August 1992.
 Contact: Iain Bennet, Price Waterhouse, 1 Blythswood Square, Glasgow
 G2 4AD. Telephone: 041 226 4593. Fax: 041 221 5563.

Price Waterhouse



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TECHNOLOGY

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wo products aimed at break-ing through consumer resistance to high-definition television for home use were unveiled by Victor Co of Japao (JVC) last week. The company plans to launch a low-priced HDTV set and HDTVcompatible video cassette recorder in the Japanese domestic market by autumn this year.

Hnge investment in research and development of HDTV by Japanese companies, and the increasing volume of BDTV hroadcasting ln Japan, have so far translated into very limited sales of HDTV sets. largely due to the probibitivaly high cost of models already on the

The cheapest HDTV set so far on sale in Japan is a Y1.3m (£6,800) model from Sony. Other versions, labelled "Hl-Vision", are half-way houses between HDTV and conventional TV, using simplified decoders which produce picture quality better thao ordinary TVs but not up to full HDTV standards.

JVC says production costs for its oew HDTV will be mncb lower because of the development of a smaller, simpler bnt fully functional decoder requiring fewer inte-grated circuits. The new sets will go oo sale in Japan later this year, priced at less than Y1m, the level at which industry analysts have predicted that sales for home use will take off. Howevar, supplies will reach the shops too late to take advantage of the boom in HDTV sales predicted in the run up to the wedding of the Japanese crown prince this summer,

The HDTV video recorder is also to be sold cheaply enough to hreak into the mass market, at around Y600,000. Using technology known as W-VHS, the machine splits HDTV signals to record them on double-track metal tape. The company stresses that in addition to making high-quality HDTV recordings, it can also play back existing VHS format recordings, and can record two conventional TV programmes simultaneously on the double-track tape. JVC claims the videos will also

be compatible with the next generation of HDTV broadcasting systems being planned around the world, not just with the current Japanese

s competition intensifies in the US to attract job-creating industries, the high-technology sector is being wood from coast to coast. States like Michigan, Rhode Island, Texas and North Carolina are keen to lure companies, while the traditional centres of Massachusetts and California are striving to hold their own.

High tech companies, which offer good pay and usually pose little risk to the environment, are seen as particularly desirable additions to a local economy. Regional and state governments promise everything from tax breaks to rail links to convince these companies to locate within their borders.

This is good news for companies in sectors such as software, telecommunications and hiotechnology. But Massachusetts fears it may become a casualty of the battle. With an economy based largely on high-technology, the state has much to lose. Its redoubled efforts to maintain a hold on this area will be closely watched by competing states and high-tech companies alike.

in the heady 1980s, the computer sector in Boston led e growth surge so buoyant that it was confidently dubbed the "Massachusetts Miracle". Companies in fields such as computers, telecommunications and environmental technology came to account for some 15 per cant of employment (excluding snpport

Overnight stars like Digital Equipment Corporation and Wang were the best known of the many new computer groups lining Route 128 north of the city. By the end of the decade, the area produced more computer chips than Silicon Valley.

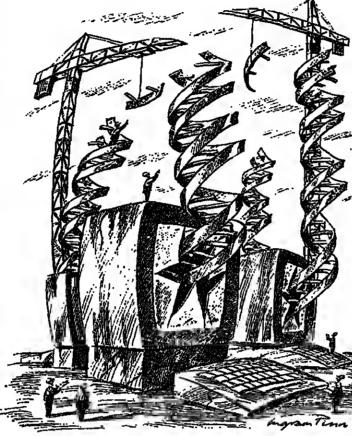
During the last few years, though New England's computer bubble has burst. The failure of Wang and troubles at Digital have highlighted the difficulties facing the industry, and the once thriving Route 128 is now little more than an old highway lined with empty offices. Since 1984, some 44,000 jobs have heen lost in Massachusetts' computer sector, which now employs 287,000

The pain of the industry's floundering has been partially countered by the emergence of non-electronics sectors. As in California, hiotechnology companies have helped Massachusetts to fill the yawning job gap left when many computer companies closed their doors. Jobs in biotechnology have risen from virtually nothing to 14,000 in the past seven years, but still account for only 0.5 per cent of employment, though the total health sector (including biotechnology) makes up 13 per cent.

The possibility of losing the hightechnology hattle was brought Bethan Hutton | bome to the state a few months ago when one Massachusetts-based blo-

Massachusetts is fighting to maintain its position as a high-tech centre amid fierce competition, writes Victoria Griffith

Under siege



tech group, Alpha-Beta Technology, announced plans to build a \$31m (£20m) manufacturing plant in Rhode Island, which provided favourable tax breaks,

"I think areas like Northern California and Massachusetts bad become very complacent about high-tecb," says Patrick Leonard. president of Massachusetts-based Cambridge Biotech Corporation. "Successful marketing from states like North Carolina has forced them to wake up and that's great for the biotech industry."

Massachusetts still has reasons to feel confident. Many of the elements which triggered the growth of the computer sector, such as high educational levels and plenty of venture capital, have been successfully fed into biotechnology. Home to two of the most prestigious universities in the US, Harvard and the Massachusetts Institute of Technology, the state offers formidable advan

in the research and development Most of the high-technology com-

tages to high-technology companies

panies started in Boston were formed with technology ideas out of academic research at Harvard and MIT," says Garen Boblin, chief financial officer at Genetics Institule, founded by two Harvard professors. Finally, the universities provide entrepreneurs for the indus-try. Attracted by the quality of life in Massachusetts, many graduates opt to stay in the area.

Over the last five years, MIT grad uates alone founded more than 100 high-technology companies in the state. Another advantage for the blotechnology sector is the large number of excellent hospitals in the area. "The well-developed bealth industry is especially helpful wheo we move to clinical tests," says Geoffrey Cox, senior vice-president of Genzyme Corporation, which recently dropped plans to leave the

Massachusetts bas successfully transferred many of these resources from the computer sector to hiotechnology. Some biotechoology companies heve beguo to retraio former computer workers. "There is a lot of overlap, and not only in skilled workers. A lot of the equipment and infrastructure used in the computer industry, like clean rooms, is quite relevant to blotechnology," adds Cox.

Another resource shift has been in the area of venture capital. "A great deal of venture capital in the state has moved away from computers towards biotech," says Ken Bate, chief financial officer of Bos-ton-hased Biogen. "Boston bas always been dependent on high-tech industries, and is much more entrepreneurial and risk-oriented than other cities in the US."

But Massachusetts' success in R&D does not necessarily translate into jobs in high-tech manufacturing. "Massachusetts is a high-wage state," said Bate. "So at that stage, it faces stiffer competition from other regions." This presents a big problem for the area. "We can't build an economy on research alone," says Massachusetts gover-nor William Weld. "We have to capture the manufacturing, the marketing and the sales staff, too."

To prevent the loss of more bio technology manufacturing facilities, the Weld administration has announced several new initiatives, Among them are a capital gains tax phase-out and other tax breaks, and assistance in getting around bureaucratic laws. Whether Massachusetts will suc-

ceed in its battle to hold on to biotechnology may still be doubtful. Other states are sure to give the region a run for its money and have enjoyed some success in luring companies away, as the Alpha Beta example shows. One thing is sure the biotechnology industry will enjoy the fight.

Technically Speaking

Catching the pornographers

By Alan Cane



77 what is the bet ting they would have blown the proceeds in the

local brothel? Humans seem to have an irrepressible urge to turn technologies developed for noble uses to baser ones. An ohvious example is the videorecorder, developed to free people from the tyranny of broadcasting schedules, but now a primary tool of the pornographer. Satellite television is another.

And when virtual reality dvanced computer simulatione which encourage viewers to believe they are a part of the scene depicted - made its dehut some years ago, what caught the public imagination first was the prospect of electronic sex.

Although this is a futuristic example of the potential use of computers in the sex industry, there is growing concern about a much less esoteric phenomenon the dissemination of pornographic material either as computer diskettes or over computer networks.

Computer pornography is not a new issue; in the early days of personal computing there was justifiable outrage over the dissemination of crudely drawn computer games with sexist and racist themes. What is new, however, is the quality of the images that modern technology makes possible and the ease with which they can be disseminated, especially where young people are involved Diskettes can be swapped in the playground; computer bulletin boards can be accessed by home computers. Regulation is difficult, if not impossible.

John Ashley of Greater Manchester Police, a specialist in obscene publications, says there is no pornographic image, still or moving, which cannot be captured on floppy disk or disseminated over a network. The computer pornography now being distributed in the UK seems to be coming from the traditional sources - the US and the Netherlands.

Is there a real problem and if so how serious is it? Yes, and very

IF MEDIEVAL alchemists bad succeeded in turning base metals into gold.

What is the bat serious, according to Catherine lizin of Bradford University whose book Pornography has just been published by Oxford University Press, and who is chiefly coo-Press, and who is chiefly coo-cerned with its social effects.

It is certainly serious enough for the Law Specialist group of the British Computer Society, the chartered institution for information technology specialists, to have set up a consultative group to examine two questions: first. are there technical answers to the problem of regulation? Second, what are the legal implications of pornography in this form and are changes in the law required?

The BCS, aware that what is pornographic can often be a mat-ter of opinion rather than fact, is directing the thrust of its campaign towards the protection of young people. That computers have become a medium for por-nography is not in itself of any more significance than the more traditional use of books or films. But computing has special charac-

Ron McQuaker, BCS vice presideot responsible for professional affairs, argues that a diskette is unlike a magazine or a videotape; its contents are oot obvious and it can be protected by passwords; it can be programmed to self-destruct if the wrong key is used. Furthermore, parents, who may

well have encouraged their children to become computer-literate, are less likely to be aware of the uses to which their home computers are being put.
Ashley and Itzin believe it is

impossible at present to regulate computer pornography. Ashley, indeed, does not foresee any tech nical developments which will improve matters. His approach is to prosecute when be can, and he believes it has a salutary effect. There is no real answer, techni-

cal or otherwise, to the issue of pornography apart from changes in social attitudes, in that sense, Itzin's approach may have more loog-term influence than that of the BCS. But a technical trap for pornographers might open the possibility of catching virus writers and others who misuse computer systems. It is an aveoue of research well worth exploring.

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E. MENEGUZZI

COURT OF CAGLIARI: NOTICE OF AUCTION

Execution no. 45/88 versus EDISAC immobiliare Sri. On 25th February 1993 at 11.30 a.m. the auction aale of the building described herewith will take place:

69/L. 691/8.

confidentiality assured. Please telephone or fax Colin Lenthall on 0932/784041 or February 1993, at 1:00 p.m. fax 0932 789782 (Heathrow area).

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D. J. DEBGAN VICE-PRESIDENT AND SECRETARY MONTREAL , DECEMBER 14, 1992

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AUCTIONS

COURT OF CAGLIARI: NOTICE OF AUCTION Execution no. 71/89 versus SUIZO SARDA Spa with main office

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On 25th February 1983 at 11,30 a.m. the auction sala of the

Basic price: Lit. 20,000,000,000 February 1993, at 1:00 p.m.
Residual amount to be paid within 30 days from adjudication in compliance with the Consolidation Act regulations on mortgage

DIRECTOR'S COURT

Tourist complex in Villasimiua, Capo Boi, consisting of 40 accommodation units with various appurtenances, registered at the Land Registry Office under F 19 maps 33, 35, 10, 32/B, 69/S, Basic price: Lit. 4,500.000.000

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By order of the liquidator Harold J. Sorsky FCA FSCA of Sorskys Specialised Finoncial Services

Re. Crompton Circuits Ltd., we are instructed to dispose of the assets of the Co. which specialised in the manufacture of printed circuit boards. Modern hi-tach machinery having a capital value of

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INTERNATIONAL TAXATION

The Financial Times proposes to publish this survey on

18 February 1993

Should you be interested in acquiring more information about this survey or wish to advertise in this feature please contact: Sara Mason Tel: 071 873 3349 Fax: 071 873 3064

FINANCIAL TIMES

CONTRACTS & TENDERS

BENEFITS benefits

AGENCY

MARKET TESTING OF POST RECEIPT & DESPATCH, SORTING & DISTRIBUTION AND INTERNAL MESSENGER

SERVICES As part of its ongoing programme of testing the efficiency and costs of axisting in-house services under tha HM Government White Paper *Competing for Quality* CM 1730, the Benefits Agency, an axecutive agency of the Department of Social Security, is seeking to invite tenders for on-site Services concerning Post Receipt & Despatch Sorting & Distribution, Messengers within a number of locations in the Biackpool and Preston areas, comprising approximately 8000 staff.

Companies who believe they can offer a high quality, value for money service should, in the first instance, submit the following informat

- full company profile including management structure
- company accounts for the last 3 years
- experiance of operating similar on-site service
- names and addresses of 3 referees of comparable

ed companies who meet the above criteria should submit that appropriate information to Mr Glynne Lynam, Room 102A, Government Bulldings, Norcross, Blackpool, FY5 3TA.

Companies wishes to be considered should respond by 22 January

CONTRACT FOR THE PROVISION OF TYPING SERVICES FOR THE PUBLIC TRUST OFFICE LORD CHANCELLOR'S DEPARTMENT

The Lord Chancellor's Department intends to conduct a market testing exercise for the provision of typing services to the Public Trust Office. Tenders will be sought from suitably experienced organisations, including the in-house team. It is intended that the contract will last for

Initial expressions of interest are therefore being sought, Firms who express an interest will be asked to complete a questionnaire and provide references on their financial position and relevant experience. A shortlist of firms will then be invited to tender.

Firms wishing to express an interest or who require further inform

Miss Sara Billam, Lord Chancellor's Department, Trevelyan House, 30 Great Peter Street, LONDON SWIP 2BY Tel: 071 210 8859 The closing date for expressions of interest is 25 January 93.

Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

For further information or to advertisa in this section please contact

Karl Loynton on 071 B73 4780

BENEFITS benefits

AGENCY

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Companies wishing to be considered should respond by 22 January

COMPANY NOTICES

THE VENEZUELA HIGH INCOME FUND N.V. NOTICE SECOND ANNUAL GENERAL MEETING **JANUARY 29, 1993**

To the shareholders of the Venezuela High Income Fund N.V.: Notice is hereby given that the second annual general meeting of the Venezuela High Income Fund N.V. (the "Fund") will be held at the principal office of the Fund, De Ruylerkade 62, Coracao, Netherlands Antilles on January 29, 1993, at 10:00 o'clock in the morning for the following purposes:

a) to approve the Fund's financial statements as of August 31, 1992 and for the year

then ended, as set forth in the fund's second annual report; b) to approve the distribution of 3% on the outstanding shares of preferred stock. c) approval of distributions of US\$0.32 per share of common stock on October 15, 1991, January 15, 1992, April 15, 1992 and July 15, 1992.

d) to transact such other business as may properly come before the meeting or any adjournments thereof, olders of record at of the close of business January 8, 1993 are entitled to notice

of and to vote at the meeting. Each shareholder of the fund is urged to complete, date and sign a form of proxy, available from the managing director of the Fund, and return it to the Fund prior to the meeting if he is unable to attend the meeting in person

Holders of common shares in bearer form, or their proxy, may only attend the meeting If they present their bearer certificates or if they present a certification from a bank or other depository confirming that the bank or depository holds the certificates and will not release them until the end of the meeting. Signed proxies which fail to indicate the shareholder's voting instructions on a

particular item will be voted in favour of the management's recommendations as set forth in this notice.

Curicao, January 8, 1993, Curação Corporation Company N.V., Managing Director

Cement cartel court setback



dismissed judicial review applications cballenging the legality of the Comcement industry.

The CFI beld the applications were admissible as being premature. The procedural challenges were brought by four cement producers or national associations at an unusually early stage in the formal procedure initiated by the Commis-

sioo in November 1991. On the basis of documents ohtained during investigations of business premises and following formal requests, the commission concluded that European cement producers and certain national and international trade associations were operating a cartel at national and international level to share out member country markets, keep them separate, and limit imports from within and outside the EC.

A statement of objections was sent to all parties, accusing them of infringing EC competition rules.

It dealt with allegations concero-ing conduct at international level separately from that at national level. Although it was a single docuent, the full text was not sent to all 76 parties. The factual and legal assessment chapters dealing with individual netional markets were sent only to producers and associations in the member country concerned. All parties received the text dealing with allegations at international level plus a full table of conteots and a list of documents on the file indicating those to which access was available

The two main grounds for chal-lenge concerned the Commission's infringement of the parties' rights of defence, by refusing, first, to disclose all the chapters of the statement of objections and, second, to grant them access to all non-confi-dential documents in the Commis-

The refusal of full access to the file concerned two types of documents: documents relating to national markets available only to those directly concerned; and those documents relating to objections ootified to the parties which were, in the Commission's view, covered hy the EC rules on professional secrecy since they were obtained in the exercise of the Commission's Investigation powers and were not BRUSSELS

Report Service.

immediately available.

used against the producer or association to which the objections were

The CFI restricted the case to the issue of admissibility. Following established principles, the Court said that when a procedural step concerned the rights of defence, it could only be overturned if it viti-ated the final decision taken at the end of the administrative proce-

Only measures immediately and irreversibly affecting the legal situation of the parties concerned could justify the admissibility of an annulment action before completion of the administrative procedure. Even though they may constitute an infringement of the rights of defence, Commission measures refusing access to the file were merely preparatory steps the illegality of which could be raised in appeals against the commission's final decisions, while still providing suffi-cieot protectioo of the rights of

Full access to the file

More importantly, the Court clarified the scope of the right of access to the file as a matter of substantive law repeating its interpretation of the Commissions' policy on access to the file in its 1991 jndgment in Case T-7/89 Hercules v Commission: "the Commission has an obliga-tion to make available to the undertakings involved in article 85(1) proceedings all documents, whether in their favour or otherwise, which it had obtained during the course of the investigation, save where the business secrets of other undertakings, the internal documents of the Commission and other confidential informatioo are involved."

The Commission may wish to use the opportunities afforded hy its administrative procedures to reconsider its epproach to access to the file in the light of the CFT's views. Moreover its interpretation of the rules on professional secrecy as extending to all Information obtained by the Commission pursuant to its powers, and not used against a party, raises a question of law which has not yet been decided by the Community judicature.

Joined cases T-10/92, T-11/92, T-12/ 92, T-15/92, SA Cimenteries CBR, Blue Circle Industries, Syndicot National des Fabricants de Ciments et de Chaux, Federation de l'Industrie Cimentiere v Commission, CFI 2CH, 18 December 1992.

BRICK COURT CHAMBERS

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the best commentary available on all business matters.

n September last year Mr Philip Lacovara, general coun-sel of Morgan Stanley & Co in the US, seot this message to 85 law firms regularly used hy his company: "We no longer want to assume that the typical matter will be handled and billed on a timebased arrangement. Instead, the basis for legal billing on new mat-ters will he shifted from boursbased fees to more flexible and var

ied 'value-based' engagements.
"Therefore outside counsel [law firms] will be expected to consider agreeing to use various alternative billing mathods such as fixed fees fixed fees plus a contingency. reduced hourly rates plus a continency, blended hourly rates, volume

discounts and multi-stage billing." Morgan Stanley is oot alone. Several American husinesses are now sending engagement letters or instructions to their lawyers, setting out what they are and are oot prepared to pay for.

Citicorp recently sent a 15-page letter to more than 100 firms which the firms must sign if they expect

The Aetna Casualty and Surety Co of Hartford, Connecticut, now provides all its outside counsel with a guide to alternative billing metbods and requires them to propose discounted bourly rates or alternative charging when pitching for a piece of work.

British companies worried that they may be paying too much for legal services should take heart. The recession has changed the market place. Companies can now exert a greater influence on the legal services which they purchase and on what those services cost.

The shift from a supply and asset driven environment to a demandled one means that the value of legal services is increasingly determined by the client and not, as for-merly, by a law firm's hourly charging rates multiplied by time spent. Most law firms accept the need to

be flexible. Mr John Grieves, senior partner of City of London solicitors Freshfields, concedes that the market place has changed and that fees and metbods of charging have become a significant topic of discusston with clients during the last 18

In the 1980s, the priority for clients and law firms alike was to complete the transaction as quickly as possible. Human resources were at a premium; get the people in and get the job done was the message; the cost was secondary. Now, he says, costs are a priority: "Clients want value for money. We have to tailor our services to clients' needs.

The new approach to fees some times called "value billing" equates the amount a law firm can charge for its services to the value placed

Revolution sweeps fees

The recession has given the client the whip hand in terms of designing flexible charges, writes Robert Rice



I'M PREPARED TO LET YOU HAVE YOUR VEST BACK, MR SMITH

on a particular piece of work by the all about who hears this risk. client. High volume, low value work which any number of firms can do will be very price sensitive. The cli-ent is able to drive a hard bargain. At the other end of the scale, work which is unique and of the highest value to the client will be price insensitive as only a handful of lawyers may be capable. Here the law firm has the upper hand and may

charge premium rates. Value billing as a concept has been around for years, hut a by-product of the search for better value for money, and of the recession, has been the development during the last two years of alternative methods of determining fees.

Law firms recognise that, to give value, they have to respond to requests by clients to determine a method of charging which is not so heavily reliant on the hourly rates charged hy individual lawyers working on a joh and the number of bours they spend on it.

Clients expect law firms to take some of the risk of ensuring ser-

The alternatives are in theory infinitely variable, limited only hy the willingness of the law firm to experiment. There are, however, several commonly used alternative methods of hilling which husinesses may wish to explore.

Fixed fees. A fixed fee for a job negotiated in advance. If the law firm can staff a joh more efficiently and reduce the time spent on the work to a minimum, it will make a profit on the job. If it cannot, it will lose money. The cost of inefficiency falls on the law firm, not on the

Fee caps. Setting the maximum a client will pay for a job, expressed as a maximum fixed fee or as a maximum number of hours that the client is prepared to pay for.

Result-based bonuses or success fees. These are related to whether the firm achieves the ontcome sought hy the client or brings the job in helow a budgeted maximum. A firm agrees to a reduced fixed fee for the work or to reduced hourly vices are provided most efficiently. rates with an uplift or bonus for a Alternative hilling, or charging, is successful ootcome. The lawyer and rates with an uplift or bonus for a

the client must determina what constitutes a successful outcome.

Bonuses can take several forms: a percentage of the fees or damages saved, or of the profits from a successful transaction.

cessful transaction. These types of result-based fee These types of result-based fee arrangements are sometimes called contingent fees. They vary from the "no win, oo pay" contingent fee arrangements used in litigation, in that the law firm always receives some form of basic payment for the work whatever the outcome. Such work whatever the outcome. Such contingent fee arrangements for non-contentious work are not out-lawed in the UK-

Budgeted fees or multi-stage fees.
An overall budget is set for the job
or different budgets are set for
stages of a job. Multi-stage fee arrangements are generally related to transactional matters. Clients may agree that the first stage of the transaction will he paid at a reduced hourly rate, which will rise by an agreed percentage every time a trigger point or a different stage of the transaction is reached.

Several alternative billing methods are still tied to the amount of time spent on a job by the law firm and are really variations on the standard practice of hourly hilling.

The most common form of alter-native rate hilling is the blended rate: a uniform hourly rate for all the lawyers working on the job, irrespective of their level of seniority or experience. The blended rate will be agreed between the law firm and the client before work starts and is generally lower than the and is generally lower than the average hourly rate charged hy partners and above the rate charged hy trainees or newly qualified lawyers. For the top City law firms, an average hlended rate might he somewhere in the region of £150-£160 an bour.

Discount billing calculates legal fees using reduced hourly rates for lawyers working on a project. Firms may also agree to charge standard hourly rates but offer a percentage discount on the final hill.

Some firms may also offer volume discounts where they will agree to work at reduced hourly rates or to reduce the overall bill in return for a guaranteed volume of work.

Premium billing is closely associated with bonuses and success fees. If the project is successful, the firm will charge fees higher than its standard hourly rates. If the transaction falls through, the firm charges reduced rates. Premium rates are often calculated as a percentage of standard rates.

Companies are likely to find that their lawyers are prepared to discuss most forms of alternative charging arrangements. If they are not, the client has the option of taking his custom elsewhere. The recession has given businesses the whip hand in the fees debate.

LEGAL BRIEFS



Top rate league table calls for clarification

he US National Law: Journal's recently published annual hilling survey may throw welcome light on the question of whether the UK's top commercial law firms are the commercial law more charging more than \$200 an hour in excess of their Wall Street counterparts. The International Financial Law Review 1000, which began fine debate, credited partners in the most expensive Wall Street firms with a top hourly rate of \$350 mm hour. According to the NLJ survey. that appears a serious underestimate. The highest ho rates for partners in New York
City firms were steady last year. at between \$400 and \$450, with some firms billing higher (Lord Day and Lord \$475, for example): The highest hourly rate reported

to the NLJ was \$500 charged by senior partners at Atlanta's Kilpatrick & Cody. The IFLR 1,000 figures seem to reflect the top rates charged by partners in Los Angeles, Washington DC, Dallas, and Chicago. Several Chicago firms (Winston and Strawn \$450, for example) now however charge New

Ham imprimatur

ew EC food registration regulations due in July should comfort Parma ham producers who last year failed to . stop Marks and Spencer selling their famous ham, according to London solicitors Lewis Silkin. The regulations, similar to the French appellation controlée scheme for wine, offer registration and certification to producers of cheese, sausages and beer traditionally associated with particular areas. The most exclusive tag will be Protected. Designation of Origin followed by Protected Geographical Indications and Certificates of Special Character.

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Market Contract

PANNE

PEOPLE

Sherlock takes to the road

Peter Sherlock, who resigned senior outside appointment to day Inns botel operations in suddenly from Bass last year, NFC's board since its employee the US. He resigned in October, has been picked to succeed led buy-out from the govern-Jack Mather as chief executive of NFC. Mather, chief executive of the transport and logistics company since 1984, is retiring for health reasons. He underwent heart surgery three years ago and told the board last year he wanted to step down early. Now 56, he will leave after next month's

annual meeting.

new perspective; he is a man of great energy." Sherlock, 47, started with

ment in 1982. According to James Watson, the chairman: "The culture [of employee ownership| will be preserved, but Sherlock will be bringing in a

Bass in 1972 and joined the hoard in 1988. He built up Bass's leisure division before moving to the company's Holiapparently unhappy with the change.

One of his first jobs will be to take part in NFC's annual strategic review which is just getting under way, although Watson says NFC's broad strategy is well established and no big changes are likely.

After leaving Bass, Sherlock was appointed a non-executive director at Allied Leisure last November.



Inchcape loses family ties

The retirement of Lord Tanlaw, 58, as a non-executive director of Inchcape, means that the direct ties between the company and the family of James Lyle Mackay, the first Lord Inchcape, have been almost completely severed.

Lord Tanlaw, the current Lord Inchcape's half-brother, joined the family firm the year after its shares were quoted on the London stock market. After six years in Calcutta and the Indian subcootineot, Simoo Tanlaw was appointed a director in 1966.

He became a non-executive director in 1971 after he was elevated to the peerage. During his time at Inchcape he was involved in the group's merger with the Borneo Company, which took it into vehicle distribution (now Inchcape's biggest business) and also the creation of the Gray Dawes Bank. Lord Tanlaw has decided to

retire in ordar to devote more time to the devetopment of Fandstan Electric - his own group of railway engineering companies. The current Lord inchcape, 75, who headed the company betweeo 1958 and 1982, remains life president but no longer has a seat on the

Singer & Friedlander

Singer & Friedlander, the investment banking firm, is setting up a capital markets subsidiary to be headed hy Timothy Lyons and Jonathan

Lyons and Stolerman both worked at Prudential-Bache, where they set up a "special transactions group" in 1988-89, working on interna-tional arbitrage deals. In 1990, the duo moved to Sec Pac Hoare Govett, and in August 1992 they set np their own husiness called Marlborough Corporate Finance.

Lyons and Stolerman will

initially work with two other associates, in addition to their support staff. Singer & Fried-lander Capital Markets aims to specialise in structured finance, including debt securi-

Departures ■ Richard Martin has retired

from ALLIED-LYONS but continues as chairman of A-L Pensions Services and A-L Trustee Services. ■David Blore has resigned as a director of P-E INTERNATIONAL ■ David Nichol is retiring from

IVORY AND SIME to concentrate on his personal interests hut will remain a director of Pacific Assets Trust. Alan McFarlane has also resigned.

Robert Fraser has retired

from JAMES FINLAY. ■ Robert Shepherd, deputy chairman, has recently undergone heart surgery and is retiring from PENTLAND GROUP. ■ Robert Sheargold has

resigned as a director and company secretary of NOVALAL. Trevor Slater, director of the property division of TILBURY DOUGLAS, has

resigned. ■ Michael Cooke has resigned from MICROVITEC. Alan Hobday has resigned from BIMEC INDUSTRIES.

■ Brian Limb has resigned from the GLOBAL GROUP: ■ Glyn Morris has resigned from ELECTRA INVESTMENT TRUST to pursue his personal interests.

■ James Allison has rettred from HOWDEN GROUP. ■ John Menzies has resigned from PERSONAL ASSETS ■ Peter Robinson has resigned

from ASH & LACY. Gerard Litten has retired from BRITISH MOHAIR HOLDINGS. ■ John Lusher has retired from

MARKS AND SPENCER. Arthur Geiger has retired from HADEN MACLELLAN HOLDINGS. ■ William Cottle vice-president international of DICTAPHONE has retired.

■ Terence O'Neill has retired. from GLYNWED INTERNATIONAL ■ Clive Sherling has resigned from LOWNDES LAMBERT GROUP HOLDINGS. ■ Alan isherwood has retired from JN NICHOLS (VIMTO). ■ Steve Hallett has resigned from BIRSE GROUP but will continue to work as an executive director of Birse

Sir Michael Edwardes squashes in another job



HI-Tec Sports, the sports shoe designer and distributor which has seeo its share price collapse from 208p last May to 30p currectly, has lured former British Leyland boss Sir Michaet Edwardes on to its board as a oon-executive director. This follows the retirement of Gordoo Dunlop, British Airways floance director between 1983 and 1989, last November at the age of 64.

Frank van Wezel, chairman of Hi-Tec. says he had got to know Edwardes via the latter's presidency of the Squash Rackets Association as well as of the Veterans Squasb Club of Great Britain.

"He has been very prominent in fighting to give squash a higher profile," according to van Wezel, who ootes that 62. year-old Edwardes is these days on the courts five times a week. Hi-Tec sponsors the Brit-ish Opeo Championships io

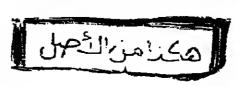
Van Wezet says he goes for the Edwardes "no-nonsense, direct approach" and is looking forward to his contribution to

korribilis.

Construction until February.

After a year of bruising price wars in the UK market with Nike and Reebok, van Wezel ctaims the order books are "tooking healthy again, and at a decent margin. Sir Michael comes at a time whan I feel we have hit the bottom". While Hi-Tec bas tradition-

ally had only one non-executive on its board, van Wezel says he is now looking for a second outside director. "We have all read Cadbury...," he







Gedeminas Taranda makes a fine brigand in 'Corsaire', but the company is not helped by the shape of the stage

London gets a diffused view of the Bolshoy

This company needs full-length ballets to do justice to its talents, says Clement Crisp

dance event of the ceotury" not even the Bolshoy's stunning first visit to London in 1956 deserved those laurels this appearance by Moscow's pride at the Albert Hall is an exercise both welcome and exasperating. There is nothing especially notable about large balletic spectacles. The Bolshoy has pisyed in buge arenas before (though not in Britain): Maurice Béjart took his troupe to vast eports stadia in Berlin and Mexico, and even the tented Grand Place in Brussels. Under the aegis of the Entertainment Corporation, the Bolsboy and the Kirov played "poputar" seasons - and very successfully so - in a tent in Battersea Park and in halls in Duh-lin and in Islington. Ballet has also been well presented at the Albert Hall: two decades ago we saw Festival Ballet with some Kirov stars in

What Derek Block, impresario of this present venture, has identified is a public taste for the artistic gigantism that has lately produced arena opera here, and which is seen in Moscow in the balletic epectacles at the Kremlin Palace, and in Paris st the Palais des Congrès and the Palais des Sports. Since Londoo can offer no stage suitable for the grandiose effects which are part of the attraction of sucb shows - and It is worth recalling that the Entertain-

meot Corporatioo planned a theatre created for a head-on view by an for just such events five years ago audieoce and are conceived as havthe Albert Hall has been converted for the occasion.

The result, as I saw it oo Sunday night, is curious. The organ is hidden behind a mock-up of the Imperial box at the Bolshoy Theatre, with a cluster of surrounding loges to form a convex screen. The curtains of the box are drawn back to suggest a distant false proscenium behind which pieces of scenery can be placed and dancers can stand or make entries. The effect is disorientating. Are we gazing st the box (if so, we are on stage at the Bolshoy) or is the box back-stage for us to view as members of the public? In front of this tease there projects s large apron stage which occupies about half the promenade, while the orchestra takes up the remaining space. Surrouoding this on three sides is placed the audience.

The generous dance area, which will allow the Bolshoy style that freedom of movement it knows at home, and the fine acoustic for the BBC Concert Orcbestra who are the musicians of the season, are s real advantage. But it is one largely dissipated by two inescapable facts. Ballet is an srt designed for a proscenium arch. It is framed, shaped, focused hy our view through that magic opening. And choreography and dance interpretation are orientated to the stage's confines, are

ing e central point of interest. (Balanchine theorised about this, and identified problems attendant upon peripheral dance activity). In Sunday's performance, the cho-

reography - spread over the stage

so that the encircling audience might feel that they were seeing the Bolshoy dancers, and even the ballets named - was dispersed as if by the gales blowing outside the half. Action, dance-interest, characterisation, were diffused. As an aid to incomprebensioo, the programme, like most of the offerings in this season, comprised "snites" abstracted from full-length ballets. The cursory notes in the 210 souvenir hooks could be little aid to understanding for new-comers to this repertory, and I infer that the seasoo seeks to bring in a fresb audience - whether for ballet or for the idea of "spectacle" is less clear.

The Golden Age suite comprised part of the ballet's second act, without much indication of wby Rita was by turns slinky and lyrical; the Corsaire suite offered pirate dances, s first act duet, and part of the Jardin animé. The Romeo and Juliet suite took us from the ball-room, by way of the balcony pas de deux to the deaths of Mercutio and Tybalt and left ue with Lady Capulet hehsving like Mrs Vincent Crummles. Abbreviatioo or bowdlerisation? Yury Crigorovich has made every attempt to vary the direction of the dance-action - the Bolsboy's artists race down the aisles between seats, as well as from the entrances provided by the stage, and manage to emote sideways but sight-lines must inevitably be curious, and the theatrical logic of

the performance uncertain. The rewards - and I suppose the management's justification - of these performances lie in the fact of the Bolshov's power as a danca troupe. Certainly the ensemble looks strong, youthful, and audiences can say they have "seen the Bolshoy". Physically, yes. Artistically, I am less than certain after this first evening. The genius of the Bolshoy has ever lain in a double strength: in the impassioned energies of a style where academic dis-tinction was not swamped by an exultant manner that enabled emotion to speak eloquently to us.

They danced - and we believed in the drama, and the dance. But to know these qualities st their truest we need to see the troupe involved in whole ballets, in the theatrical surroundings for which they were intended, and focussed upon superb central interpretations. From Ulanova in Giselle and Vasiliev in Spartocus, to Bessmertnova and Muk-hamedov in Golden Age, and the ensemble in Swan Lake, we have seen great dancers in major works

that those days are gone for the Bolshov, but few of the interpretations I saw on Sunday night could triumph over the surroundings.

The Golden Age principals looked

coarse, uncoovincing - though Alexey Popovchenko, as the villainous Yashka, is clearly an interesting artist. I bope that later performances will allow us to see something more from Nadezhos Gracbeva (whom we first knew as e student with the Bolshoy Academy) than the bletant stylist - balancing inelegantly, legs at six o'clock - of Corsaire. She has beautiful qualities, and hectic hravura clouds them. The most touching interpretation came from Inna Petrova as a Juliet of child-like sweetoess and delicate grace, and it was the street brawl of this Romeo suite, pouring over the thrust stage, that made the best choreographic seose of the evening. Among the character performances I salute Yury Vetrov as a wooderfully degenerate bourgeois in Golden Age, Gedeminas Taranda as a pistol-packing brigand in Corsaire, and Andrey Buravstev as s bounding Mercutio. About further programmes – and implications – I hope to report soon.

The Bolshoy Ballet seasoo continues at the Royal Albert Hall until February 14. Programming varies nightly.

Opera in Chicago

Pelléas and Mélisande

Something is stirring: more, surely, than the simple centenary of the original Maeterlinck play. The present abundance of productions of Debussy's opera suggests a deeper reverberation from one fin-de-siècle to the next, the new version at the Chicago Lyric Opera does not want to tell us very much about what the echo might be.

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Robert Israel's designs helpfully suggest realistic people in a non-realistic place: the suits and long dresses are soher; the palace of Allemonde holds at a momeot of shock, with a panelled drawing-room wall about to topple into a forest of slender pillars, behind which a band of ultramarine is an abstract sea

under photographed clouds. But the production, by Frank Galati, sentimentalises the action towards exactly the kind of bourgeois anecdote Debussy vanted to avoid and has the characters looking as if they've been mislaid by Noël Coward. Pelleas stands around oot knowing what to do with his hands; Mélisande bunches her shoulders in sobs st the end of the tower

Slap against the literalism, however, is the doubling of the role of Yniold, who is acted by s boy but sung by s woman, and not from the wings but right there on stage, in costume, as if the lady were his ourse telling hime what to say, while everyone else - and especially Goland in the most crucial scene of his jealousy has to pretend she is not there et all. In a different sort of production this could have been a powerful device; here it is just awry.

Other strange mistakes include the restoration of a scene Debussy cut from the play - that of the servants washing the castle, done in dumbshow during the prelude and the dropping of symbolical objects from the flies: a golden caravel when Pelléas and Mélisande are watching a ship depart, or a horse to bring home

the point about Golaod's riding accident, or e Margritte-like floating rock for Yniold's solo (here, of course, dno) scene.

Many of the productioo's problems may have to do with the vast scale of the Civic Opera Honse, which makes it necessary for the singers to face the audience squarely st all times in order to be heard. And beard they are. Both Jerry Hadley and Faith Esham, in the title roles, created the proper effect of a musical recitation, with every word audible, and every phrase a union of melody and verbal sense.

Mr Hadley brought a lyric tenor's freshness to the upper shoots of his part, and had no problems in the more baritonal territory. Ms Esham had the natural purity needed for Mélisande: a grace without affectation, a voice that swims. She also moved well and looked good, with the help of excellent wigs. Victor Braun affectingly presented Goland's frustration with a sistey gnash of desperation st moments of extremity; others in the cast included Yvonne Minton with her Geneviève as generous as usual.

James Conlon, the conductor, seemed still to be feeling his way st the opening night, though he too had his task made almost impossible by the size of the theatre. Orchestral points have to be urged across, with the result that It is difficult to maintain the often necessary sense of two tempos happening at once, or to leap across the air from one shape to the next.

The most successful act was the fifth - perhaps just because it was the last, or more likely because the musical situation bere is one more simply of a slow inevitability being rocked and racked by Golaud's urgent wish, even at the last, to understand.

Paul Griffiths

aolo Caliari, called Veronese after the city of his birth, died in his house st Venice in 1588, at the age of 60. High on the wall in the modest back-street near S. Samuele, is an equally modest inscription: "Paolo Verooese", it runs, "Sovereign Painter of Venice, Triumphant and Immortal Master through the changing centuries . . . " Quite an epitaph in the city of Carpaccio. Bellini and Giorgione - with Canaletto and Tiepolo to come - for one who was but the junior of Tintor-etto, who outlived him, and shove all of Titian, by some 40 years his senior who had died only ten years

So were the Venetians right eboot him all the time, and we so wrong? For while his work has always been inescapable, in the great churches and palazzi of Venice and all the major museums of the world, it has long been more respected than truly celebrated, a phenomenon before which to stand more in awe at his facility and scale than in astonishment and delight at its proper quali-

He is far from being alone in this respect, for sadly this modern age tends to distrust, and so discount, the conspicuous demonstratioo of skill. How flashy, decorative or selfindulgent, we say, and what a pity it is that such an obvious taleot does not take itself more seriously. The pure hedonistic thrill of enjoying consummate mastery has long been lost on us, and the loss is ours. To stand oow before the vast "The Marriage st Cana", that Veronese painted in 1563 for the refectory of Palladio's rebuilt S. Ciorgio Msggiore, is to acknowledge the gratuitous foolishness of the mis-take. Some 6.7m high and 10m across, it is an astonishing object, carried through with, to ue, an unimaginably easy grace, amplitude and confidence. Veronese was 35 when he did it, the first in a sequence of similarly vast banquet scenes ended, some ten years later. with "The Last Supper" for SS. Gio-vanni e Paolo, and with Veronese himself hauled before the Inquisition to answer for his blasphemous realism. That work, oow in the Accademia st Venice, he judiciously retitled "The Feast st the House of Levi", which got him off the book. "The Marriage at Cana" bas



'The Marriage of Cana', plus a full scale X-ray photograph, is now on view again at the Louvre

Veronese's 'Marriage at Cana' restored

fall of the Vecetian Republic in 1797; rolled up and shipped back to Paris, unpicked at the seams and split in two. Restored st intervals ever since, it was packed off to Brest for safety during the war of 1870 and nearly lost in a railway eiding en route: left alone in the Louvre from 1914 until 1918; sent off again in 1939, first to Chambord, on to Montauban, then back to the Louvre in 1942. Now, after definitive restoration that has kept it hidden since 1989, it is oo view once more in the Louvre's Salle des Etots,

where it has hung since 1951. Where once it suffered the turned backs of tourists crowding around the "Mona Lisa", which has been removed elsewhere, it now rightly commands comething like the grand public space for which it was intended. On either side hang other works of Veronese, and of his followers, along with related worke and documentary displays. But the great spectacle is supplied en face by the full scale analytical X-ray photograph that, mounted, fills the far end of the gallery.

Here, in an oddly expressionistic chiaroscuro, is revealed the techni-cal and practical history of the painting, the cuts and seams, the nails and struts of the canvas and its supporting frame, the paint-loss and the repairs, and all overlaid by the painting's vestigial architecture and the ghostly, complex choreography of its figures. It is here, with the tell-tale traces of what they call the pentimenti and repentirs, the underpainting and changes-of-mind, thet the art historiane get so excited. Look, they say, a viol has been shifted an inch or two, a bead turned or dropped, an arm raised, s

leg swung pearer the vertical. But it is hardly news that a work of art should change in the process of its execution, that the amplification of a design should lead to modifications of scale or visual emphasis, that the artist's first ideas of composition or gesture should not be quite the best. Art was never a simple matter of the original concept, fixed in an instant and for-

For an artist, the astonishment and excitement felt before this extraordinary work rest rather oo the converse discovery that the changes are so few and minor, matters of the merest adjustment and refinement. Veronese would seem indeed to have got it more or less right first time. And we return to the painting as It is, more alive than ever to what has been done on the actual surface of the canvas the marks made, the lightness of touch and open vigour of the drawing - that together bring alive to us across the centuries this vast,

complex, ideal scene. The music plays, the servants pass up and down, the hounds strain and fret as they alwaye did. Is the colour brighter than before. the brocades richer, the cheeks of

the guests more red, Christ's fixed outward gaze a little warmer in its intensity? Perhaps it is. Something is always lost to a restoration, to little obvious gain, save only that the work should survive the longer. It is an old and unresolveable argument - a removal of a layer of dirt or discoloured varnish here, the subtlest of glazes there. The restorer's art was oever precise, for all its present carapace of scientific means and method.

"The Marriage at Cana" remains still e work of wonder and the greatest beauty. "What, they lived once thus at Venice where the merchants were the kings,/ Where St Mark's is, where the Doges used to wed the sea with rings?"

William Packer

European Cable and

Satellite Business TV

'Les Noces de Cana de Veronese: A work and its restoration'. The Louvre, Paris, until March 29: sponsored by ICI France

(all times CET)

MONDAY TO FRIDAY



■ AMSTERDAM

1.15

anotherjo

Concertgebouw 20.15 Walter Boeykends Ensemble playa chamber music by Schubert and Beethoven. Tomorrow and Sat: Netherlandsmber Orchestra plays Vivaldi'a Four Seasons. Thurs and Fri: Riccardo Chailly conducts Royel Concertgabouw Orchestra in works by Shnitka, Shostakovich and Nono. Sat afternoon: Valery Gargiav conducts works by Tchalkovsky and Debussy. Sun afternoon: Tchaikovsky programme with Minsk Philharmonic Orchestra. Sun evening: Louis Lortle piano recital, Mon: Manhattan String Quartat Naxt Tues: Robert Holl song recital (6718 345). Next Tues at Beurs van Berlage; John Adams conducts world pramiare of his new chamber symphony

(6270 466) Muziektheater 20.00 Olivar Knussen conducts Piarra Audl's new staging of Harrison Birtwistla's opera Punch and Judy (also Jan 14, 17, 20, 24, 26, 29). Jan 25: first night of Richard

Jones' new production of Der fliegende Hollander. Jan 27: first of four performances by Nederlands Dans Theater (6255

BRUSSELS

Kleiat'a play Amphytrion opens tonight at Théâtre National, and runs dally except Sun and Mon till Jan 30 (217 0303). Philippe Harreweghe conducts a Purcell evening naxt Mon at the Conaervatoira Royal de Mueiqua (507 8200). Peter Mussbach's production of Jenaček's From the Housa ol the Dead Is ravived next Tues at the Monnale, end runs till Feb 2 (219 6341)

■ CHICAGO ...

CHICAGO SYMPHONY Danial Baranboim conducts Elgar's Callo Concerto (Alliaon Eldredga) and Bruckner's Fourth Symphony tomorrow and Fri at Orchastra Hall. Thurs, Sat and next Tues: Tristan und Isolda Act 2 with Siegfried Jarusalem and Waltraud Malar (435 6666) CHICAGO LYRIC OPERA Lucia Mazzarla and Gluseppe Sabbatini star in La bohème on Sat and naxt Fri at Civic Opera Housa. Jan 23: firat night of new production of Das Rhaingold (332 2244)

■ NEW YORK

JAZZ Spyro Gyra, one of the most successful groups in contemporary jazz, pleys thia weak at the Blue Note Jezz Club

and Resteurant. The group, lad by Jay Beckenstein, has aets at 21.00 and 23.30 daily till Sun (475 8592)

Tomorrow and Sat (also Jan 19, 22, 25) at Opéra Bastille: Elektra,

enjoyed e chequered history - appropriated by Bonaparte at the

■ PARIS OPERA/DANCE

with Jenia Martin and Gwyneth Jones altarnating in title role. Jen 20: revival of Un ballo in maschara. Jan 30: revival of Las Contes d'Hoffmann (4001 1616). Naxt Tues at Théâtra des Champs-Elysées: St Petersburg National Opers opens two wee saason with a staging of Tchalkovaky's Iolanta (4720 3637) Impressions de Pelléas, Peter Brook'a Debussy adaptation, runs dally except Sun and Mon till Jan 23 at Théâtre des Bouffes du Nord (4607 3450). Jan 19-29 at Opéra Comiqua: William Christie conducts Les Indes Galsntes (4286 8883). Jan 19-24 at Palais Garniar: Paul Teylor Dance Company (4742 5371) CONCERTS

Tonight et Châtelet: David Robertson conducts Ensembla interContemporain in works by Stravinsky and Bario (with alternativa programme next Mon). Tomorrow: Deszo Ranki piano recital (4028 2840). Tomorrow at Théâtre des Champs-Elysées: Felicity Lott song recital (4720 3637). Tomorrow and Thurs at Salla Pleyel: Glibert Varga conducts Orchestra da Parla in works by Mendelssohn, Schumann and Bartók, with plano sololst María Tipo. Fri: Marek Janowski

conducts Orchestra and Chorus ol French Redlo in Beethovan's Missa Solemnis. Sat: Jacques Merciar conducts Orchestre Nstional d'Ile de France in works by Puccini, Berio and Respighi (4563 0796)

JAZZ Carman Bradford, jazz vocalist end long-tima associata of the Count Beaie Orchastra, is in residence et Jazz Club Lional Hempton till Jen 23, music from 22.30 (Hôtel Maridien Paris Etolle, 81 Boulavard Gouvion St Cyr. tel 4068 3042) THEATRE

English Theatre Festival: final waek of Paris-based ACT company's annual selection of playa directed by Andrew Wilson. Repertory Includes Ayckbourn'e Confusions, Bernard Pomarança'a Elaphant Man and a one-woman show written by Wallace Shawn. Ends next Tues (Théâtre de la Main d'or Belle-de-mal, 15 passage de la Main d'or, Paris 11e, tel 4805 67891

■ WASHINGTON

KENNEDY CENTER The Secrat Gardan, an anchanting musical based on tha novel by Frances Hodgson Burnett, can ba seen at tha Opera House daily till Jan 31. Tonight in the Concert Hall: Mstialsy Rostropovich conducts National Symphony Orchestra In works by Wolf, Dvořák and Shostakovich, with cello sololst Natalia Gutman. Thurs, Fri afternoon, Sat Rostropovich conducts works by Brahms,

Mozart and Shostakovich. Washington Opera's repertory at Eieenhower Theater consists of Oon Pasquale (Fri and naxt Mon, with Paolo Montarsolo, La Cenerentola (Sat and next Tues) and Bizet's Pearl Fishers (Sun afternoon). Fri in Terrace Theetar: Stephen Simon conducts Washington Chamber Symphony in works by Hendel and Bsch. Next Mon and Tuea: Bill T Jones dance compsny (202-467 4600). Krasnyarsk Dance Company of Siberia can be seen on Fri in the Concert Hall (202-833 9800) BALTIMORE SYMPHONY

David Zinmen conducts works by Bizat, Rodrigo and Copland on Fri, Sat and Sun at Joseph Meyerhoff Symphony Hall THEATRE

ORCHESTRA

 Rosancrantz and Gulidarstarn ara Dead: Tom Stoppard's popular play giving a aideways look at Hamlat. Opens tomorrow, till Feb 14 (Studio Theater 202-332 3300))

It's the Truth, if you think It is: Pirandello's mystary thrillar directed by Liviu Ciulei. Opens on Fri, till Fab 21 (Arana Stage 202-488 3300) ● Edward II: Christophar

Marlowe's play staged by Washington Shakespaara Compeny. Till Fab 6 (Church St Thaater 703-739 9886) ● La Bête: David Hiraon's modern varsa comedy about en acting troupe in 17th century Franca. Till Feb 9 (Source

Theatar 202-462 1073)

A Moon for the Misbegotten: Eugene O'Neill's play about tha

tragic life of his brother. Till Feb 14 (Center Stage 41-332 0033) Tha African Company: Carlvie Brown's pisy about a group of African Amarican ectors In early 19th century New York, who put on their own version of Richard III. In reportory till March 28 with Athol Fugard's Blood Knot (Kreegar at Arens Stage 202-488 4377) JAZZ/CABARET

Blues Alley Jazz Supperclub Tonight end tomorrow: pienist Michel Pettruciani. Thurs to Sun: GII Scott-Heron, jazz vocals. Naxt Mon: Elthar Orchestra, Jazz ansemble (1073 Wisconsin Ave. In the allay, 337 4141)

ZURICH

William Shimall sings the title rola in Don Giovanni tonight and Thurs at the Opernhaua, in a cast also including Ann Murray and Cecilia Bartoli. Tomorrow and Sat: Ellahu inbal conducts Jonathan Miller's naw production ol Schraker's Die Gezaichnaten. Sun, naxt Thurs and Sat: Nikolaus Harnoncourt conducts Ponnella production of Cosi lan tutte, with Lucia Popp. Sun morning: Sandor Vegh conducts a concert featuring works by Mozart, Haydn and Schubert (262 0909) Thomas Indermühla plays Vaughan Williams' Oboe Concarto in a concart by tha Zurich Chamber Orchestra tonight at Theater 11,

ness This Week Thurgauarstrassa 7, Zurich-Oerlikon, Cecille Bertoil singa arias by Vivaldi, Mozart, Barlioz and Rosalni on Fri in tha Tonhalle (261 1600)

2000-2030, 2300-2330 World Sust-ness Today — a joint FT/CNN pro-duction with Grant Perry and Colin Super Channel 9709-9710, 1230-1240, 2230-2240 FT

Business Dally
0710-0730, 1240-1300 (Mon, Thurs)
FT Susiness Weekly — global
business report with James Bellini
0710-0730, 1240-1300 (Wed) FT Media Europe 0710-0730, 1240-1300 (Frij FT East-

2030-2100, 2230-2300 FT Business RATURDAY

CNN 0900-0830, 1900-1930 World Business This Week - a join! FT/CNN

Super Channel 0830-0900 FT Zusiness Weekly

1130-1200, 1730-1800 FT Media

SUNCAY 1030-1100, 1800-1530 World Ausi-

Sky News 0130-0200, 0530-0600 FT Media Europe 1330-1400, 2030-2100 FT Business

Joe Rogaly

Men without vision and no particular place to go



of pea-sized about in the braioboxes of our politicians.

new song. There is only the rhythm of maracas. This is oot our leaders' fault. They strive to think big, but are obliged by circumstance and their own intrinsic qualities to think

Mr John Major is the puppet of events. He does well to stand straight when fate pulls his strings. Mr John Smith is coostrained by the antiquated mechanisms of the Labour party. He could point it in a more auspicious direction, if be knew what that was. Whether it would then move forwards

is, shall we say, open to doubt. We must oot deride these well-meaning souls for their inability to create new visions. The prime minister was not elected to the post of visionaryin chief, oor is be suited to such a post. The leader of the official opposition is not a philosopher. He is a Scottish lawyer. On the basis of his track record since last summer, be bas become the uninsplring nager of a decaying party of the left. The hard truth is that, while both Mr Major and Mr Smitb are "nice", oeitber is extraordinary. Ordinary men have no option but to make the best they can of small-print politics, and the roll of the dice, It would surprise us all if either of them emerged as the progenitor of a grand new mission for Britain.

In any case, the intellectual climate is not cooducive to sucb a project. Before the 1980s, it was respectable to argue that society could be restructured by a reforming government. The left talked of "building socialism". Progress was assumed to be inevitable. The establishment of the welfare state after 1945 was seen. correctly, as a permaceot improvement in the British harmful. Nationalisation was



Obliged to think small: Major (right) and Smith Major and Mr Smith rested oo

the proposition that Britain's

mission was to be a successful

to this was bipartisan. Our

governing purpose was to

become "the best in Europe".

Only the social charter divided

the parties. The ERM and, by

implication, mooetary union

were the lodestars. Thus

guided, we would achieve non-

inflationary growth. The Euro-

pean project still bas merit, but

it will no longer serve as a

theoretical uoderpinning to

justify the careers of the Con-

servative or Labour leaders. As

such, it was blown out of the

The weekend's deliberations

by the two main parties were

therefore less than elevated.

The principal concern was how

to win votes. Designing a blue-

print for a better society was

not on the agenda, in Labour's

case, the greatest heat was

reserved for an argument

about whether the official

opposition should stay as it is.

and lose a fifth election in a

row, or learn the lessoo of US

President-elect Bill Clintoo's

appeal to the middle classes.

Taken to its logical cooclusion,

an emulation of the new Demo-

crats' transatlantic success

would place Labour alongside

or slightly to the right of

Mr Major's Conservatives.

Don't scoff. That could be Mr

REPUBLIC OF LEBANON

Implementation of a cellular network for 500,000 lines

as a part of the plan of generalization of the telecommunication sector throughout the

Lebanese Territory

PRE-QUALIFICATION OF CONTRACTORS

In order to implement the government policy to fulfill Lebenon's needs in various public utility services, including

And aiming to undertake the necessary measures to reach a minimum service density of 35% in

And as the data accumulated in the Ministry of Post end Talecommunications (MPT), and incorporated in the

The government has initiated separate measures to modernize, develop and extend the existing network:

consequently the (MPT) and the Council for Development and Reconstruction (CDR) announce tha intention to achieva

500,000 subscriber lines through implementation of a modern digital mobile radio cellular system covering all the

Lebanese Territory and capable of being extended to 700,000 lines, whanever needed, through BOT concept and

100,000 lines to Intensify the coverage throughout Lebenon whenever needed

Within 12 month from the completion date of phase IV 100,000 lines to intensify the coveraga throughout Lebanon whenever needed.

A mobile radio-cellular system of the GSM type will be implemented on the basis of the BOT concept as described in Tarms of Reference prepared for this purpose to include all the technical, administrative, financial and

This project will be executed under the supervision of engineers and consultants appointed by MPT and CDR.

Reasons for not pre-qualifying any firm or consortium need not be givan, and no costs incurred in pre-qualification will be reimbursed. Invitations for bidding will only be sent to firms or consortis which are pre-qualified.

The MPT and CDR invite contracting firms and consortia interested in bidding to obtain pre-qualification

Pre-qualification bids with all supporting material shall be submitted at CDR offices no later than March 3, 1993 at

National Emergency Reconstruction Program (NERP), indicales tha necessity to provide a minimum capacity of 1.5

500,000 subscriber lines through rehabilitation and modernization of the existing network.

Within the 12 month from the completion date of Phase t

Within 12 month from the completion date of Phase II

Within 12 month from the completion date of Phase III

50,000 linas to intensify tha coverage throughout Lebanon.

The contractors capabla of executing such a project ere invited to apply for pre-qualification

water on September 16.

the consequence of a postwar delusion about the efficacy of planning by officials. Nonsense about a permanent and irreversible shift of power to the working classes was seriously debated. All politicians promised peace, prosperity, full employment and the warm embrace of welfare. The voters, poor suckers, believed them.

The theo Mrs Margaret Thatcher was history's corrective mechanism. The mission she discerned in 1979 seems obvious in 1993. She denationalised industries, rolled back the frontiers of the state, crunched the trade unions aod, most memorably, insisted that public enterprises keep proper books. "Value for money" may be a tired slogan, but it is the most precious legacy of the Thatcher years. Before the former prime minister came along, British public sector managers could not count pennies. It did not occur to them that they should. To instil in their heads the idea that they must tailor expenditure to income was a worthy

Today there is nothing oo offer as striking as the revolutionary idealism of the 1960s or the counter-revolution of the 1980s. Until Black Wednesday, when sterling was withdrawn from the European exchange rate mechanism, both Mr

the enhancement and development of the telecommunication sector performance.

million subscriber lines; the MPT intends to meet these needs as follows:

according to the following program:

Phase II

Phase III

Phase IV ;

Phase V :

documents starting January 15, 1993 from the:

Tallet El-Saray , Beirut-Lebanon

Council for Development and Reconstruction (CDR)

telecommunications, which would be in accordance with the requirements of the new century.

500,000 subscriber lines through implementation of the cellular network

500,000 new subscriber lines through extansion of the axisting network

Phase I : Within six month from contract notification date 100,000 lines covering all the Lebanese tarriroty

I bug, the private convarsaions between Mr Major and the Conservative chairman, Sir Norman Fowler, at Chequers on Sunday and yesterday. The prlma minister's staff is reported as saying that tha talks were ebout improving choica, opportunity, responsibility and enhanced ownership. The agenda included the promotion of business and enterprise, particularly through deregulation; health and education reforms, especially widening opportunities for 16 to 19year-olds; the Citizeo's Charter; and tackling crime. Meanwhile the Treasury's parallel meeting discussed bow to get out of the fiscal bole into which the government has dug itself. Wonderful stuff, but it hardly replaces the empire, or the heart of Europe, or zero

Great themes do exist, but only in the abstract. It is possible to pot constitutional reform at the bead of the agenda. Tha Liberal Democrats have done so, Labour might. There is plenty to say about the dangers of one-party rule. the systematic destruction of local government, the emergence of the patronage state as powerful appointed bodies proliferate and Indeed Celtic nationalisms. I suspect that little of this would win many votes in England. A slightly more electorally profitable approach might be to debate the effect of growth on the eovironment, and environmental protection on growth. The new Clinton administration will probably lead the way. It is bound to be green, and

bound to promote growth. When prosperity returns, green politics will once again become fashionable, as Mr Major's Cooservatives know well. But their immediate objective is to recover from a terrible actumn. Their medium-term mission is to win again. The consequence is clear. Britain is destined to be governed as what it is - a middling country muddling along, with no particular place



in recent weeks the Italian government bas won approval PERSONAL owned bolding VIEW companies lri, Eni, Enel

and Ina. Each of these giants is an industrial or public services sector leader and, respectively, they embrace oil supply, refinery and distribution, electrical energy, and insurance. However, a closer look reveals that this is not a real privatisa-

In 1991, the global group turnover of Iri, Eni and Enel axceeded £67bn, but the oet income was scarcely £450m and financial debts were £50bn. Employees totalled 650,000. thus accounting for 3.6 per cent of Italy's total workforce. In 1993, the performance of all these companies woraened. Meanwhile, the Ina insurance group's net premium was 2.3bn in that year.

In the 20 years to 1990, the growth of the Italian economy was among the highest in the western world, second only to Japan in the Group of Seven. This spectacular growth was supported by a massive injection of public funds into the economy which belped to overcome the energy crisis and to keep the economy growing during the most severe world slumps. At the same time. though, it created the headache of an enormous public debt, requiring a debt-service cost of more than 10 per cent of gross domestic product per

Simultaneously, an industrial structure grew up resem-

Italy fudges privatisation

bling that of a developing country rather than that of the US or Germany. For example, small and medium-sized firms account for the great bulk of Italian Industrial production. Only seven Italian companies (Iri, Eni and a few other private companies) are included in the Fortune 500 world list, as compared with 43 in the UK

The present management of the companies controlled by Iri, Eni, Enel and Ina has a strong political orientation particularly towards the Christian Democrat

aod Socialist

mer has been wishes to maintain structure while present in gov-ernment for the control, as does without intermanagement ruption, and bas required

management to pursue both technical and political goals. As a consequence, the political grown to a point where it is able to obtain unusually favourable financial and legislative choices from parliament and government. Since parliament and government act on behalf of the companies' stockholder - the state - the management's stockholder relation ship has become contrary to normal practice.

In recent weeks, Italy may m to hava been influenced by the wave of privatisation sweeping the rest of Europe.

ment merely wisbes to strengthen the state-owned corporations and collect new risk capital through partial privatisation, without selling companies to private industrial invastors, or liberalising monopolistic services. In other words, the government wisbes to maintain state shareholding control, as does management, which is strongly opposed to complete privatisation.

In the UK or the US, privatisatioo is partial when a public entity retains

The government ownership of assets or infrastate shareholding operation and maintenance are carried out Italy, partial

privatisation mostly means that a shareholder, eg: iri or Eni, sells a minority holding in its subsidiaries to private investors who have no interest in company administration or management. This explains why the Italian treasury minister is currently looking for partners among Arab Investors, with the approval of the present management. The only complete privatisa

tions in Italy are to be the sale of the Iri bank, Credito Italiano, and the Eni mechanical company, Nuovo Pignone. As such, they will be of interest to British investors. They also

explain why the same minister is coming to London this week.

The Italian government can-not be expected to do much better with its privatisation programma, for it is still based the political alliance between the Christian Democrat and Socialist parties, both of which are losing votes with every election and are traditionally suspicious of the pri-vate sector. Moreover, the government is precarious and somewbat weaker than the management opposing it....

For this reason, a precondition of any real privatisation process in Italy will be a wholesale change in politics. A new government will be able to liberalise public services and sell owoership of state companies only if it is based on forces, or groups of people, free from old Christian Democrat and Socialist power.

There are in Italy some lib eral political groups and new growing forces which have condemned the old alliance and wish to break their exclusive right to control the supply of goods, services and politics. These groups and forces favour the reduction of public expenditure, the opening of all markets to small and medium-sized firms, and the linking of pay to performance. As the governmeot is currently in financial difficulties, the wholesale change may be achieved more rapidly than people think.

Riccardo Gallo

The author is an associate professor of industrial economics at the engineering faculty of the University of Rome and a forlargest holding company

THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Pax 071 873 5938. Letters transmitted should be clearly typed and oot hand written. Please set fax for finest resolution

NHS and cost of consultants

From Mr Barry Hassell. Sir, I would like to thank Dr Draper ("Look to consultants for NHS efficiency", January 5) for acknowledging the impor-tant role of independent hospitals in providing facilities in Loodon. In fact, the King's Fund report acknowledged that the proportion of elective surgery taking place in indepen-dent hospitals is at least 33 per

At a time when the government is emphasising choice for patients, one in five of Loodon's population is so doing in opting for independent healthcare. Why should Dr Draper wish to restrict consultants'

It could be that be raised valid points for discussion: bowever, could the National Health Service afford to pay consultants the market rate which would more than double the NHS medical consultants' bill? In fact, independent bospitals are subsidising the NHS by allowing consultants to achieve their earnings expectations and significantly contribnting to the health of the cap-

Barry Hassell, chief executive. Independent Healthcare Association. 22 Little Russell Street, London WC1A 2HT

An independent bank governor would avoid stop-go policies

will do everything to attain it,

with the likely consequence of

an inefficient political business

Bank of England independence From Dr Graham Hallett. Sir, Mr Persaud (Letters, that "it is a populist assertion January 7) dismisses the arguthat politicians cannot be ment for central bank indepentrusted to stand above their dence as "populist". The quesnarrow political choices". In so tioo is whether the stability of doing he forgets to apply to the problem of the conduct of monthe currency is one of the "framework" or "coostitu-tional" issues which should be etary policy the very same principles of rationality that his economist training has removed from the direct control of the executive, like the taught him to use in other, administration of justice. Why not a comparable limitation of "non-political", analysis of social behaviour. "democratic accountability" in The self interest of a governfiscal policy? There are precedents for imposing constraints oo governments' ability to ment, call it narrow or not, is to win elections. In order to do that it must ensure that recovfinance expenditure by borrowery comes at the end of lis ing or printing money. The mandate and recession (if there West German constitution orighas to be one) at the start of it. inally contained a provision A central bank governor whose that the federal government job depends on that outcome

probably unwisely - repealed in the interests of "Keynesiancycle. Conversely, a central bank governor named under a ism". There are admittedly difstatute that assures his indeficulties of definition involved, pendence and links his job and hut many countries would his salary to the achievement have benefited from such a of certain objectives democraticonstraint on "democratic cally set by the parliament, bas accountability". every incentive to avoid such Graham Hallett, stop-go cycles and pursue his mandated long-term objectives.
This is naither populist nor department of city and regional planning, University of Wales,

should not run a deficit on cur-

rent, as against capital, expen-

diture. It was - with hindsight

Cardiff CF1 3YN From Mr Luis Garicano Gabi-Sir, Mr Persaud argues re

Concerning the assertion that independence is no panacea it can only be said that there is no such thing as a

pendence. But neither the failure of Sweden's Riksbank to defend the Krona nor Margaret Thatcher's recession at the beginning of the 1980s, nor, least of all, Germany's current economic problems prove anything at all in relation to the long-term objectives of monetary policy. As recent research work has shown, over the last 40 years OECD countries with lower inflation rates have, in all but ona case (Japan), a de jure or de facto independent central bank. This is the case in the US, Germany, Switzerland, the Netherlands and Canada. On the other hand, countries with higher inflation have suffered a record of government interference in the conduct of monetary policy - as

in Greece, Portugal, Italy, Spain, France and the UK. Last, there need oe no problem of accountability provided the objectives of central bank policy are democratically decided, that its governor and board are democratically elected and that it has to preseot a yearly report to the parliament in which its decisions are discussed and justified. Luis Garicano Gabilondo

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Control of the contro

economist Commission of the EC, Eurostat Bâtiment Jean Monnet, panacea in any sphere of life, | Luxembourg

BBC World Service — objective facts and no sensationalism

From Mr Thomas E Whittle. Sir, May 1 endorse P H Ball's sectiments from the Netherlands (Letters, January 8). By far the best radio programme is the BBC World Service listened to and respected by more people in the world than

any other on short wave. The next best English language programma is surely long-wave Radio 4. It is heard in many countries, from Norway through much of the EC to Ireland, a catchment area of np to 300m people. I once heard the budget speech from the Commons quite audibly at the Algarve, south coast of Portugal, on Radio 4 via a battery

These two programmes must These two programmes must Maybole, do much to present the UK Ayrshire KA19 8AZ

public service exercise on which to spend part of the licence fee or household tax. Many of us (insomniacs, workers, drivers) listen to the World Service through the night the BBC could save (or spend) money cost-effectively by broadcasting the World Service by day on an easily received, all-UK frequency, instead of another news pro-

Let us have a broadcast source of objective facts, to match the FT in print, rather than dramatised "doom and gloom" sensationalism.

19 Kildoon Drive,

Cues that are still holding back women in management

From Ms Eileen M O'Connor. Sir, I found it refreshing to read that it is recognised, at least across the Atlantic, that

insidious. Just rational.

women continue to encounter the impenetrable glass ceiling in the workplace in the US ("Women take stock of Wall Street", January 6). This issue is one of attitude that will take some time to remedy.

what it is about the tone in one's voice that indicates a profession. Parhaps 1 should have studied voice psychology; rather than economics.

Also ironic was that in the three-quarter page "Who's News" section of the Wall us to do? Elleen M O'Connor.

Supertanker companies should assume burden of liability From Schimme

Schimmelpfennig.
Sir, There is a grim truth that is not even denied by international shipping organisations - operating supertankars will always cause disas-trous oil spills ("Shipping bodies say oil spills 'inevitable'", January 7). Of course these risks can, and bave to be, minimised by a more careful planning of tanker routes in order to avoid environmentally sensitive areas and better shipping standards. But the level, and type, of supertanker sctivity bas to be questioned as well. Unfortunately, your editorial, "Oll spill in the Shetlands" (January 7) completely misses the latter point.

Commoo ecocomic wisdom

tells that economic efficiency can only be hoped for if all markat participants are forced to take account of each and every cost arising from their activities. With sopertanker operations this is not the case. Due to limited liability, only a fraction of the damage to the environment has to be paid for by the operator. A compensa-tion fund like the one set up by the International Maritime Organisation, even if liability were not limited, does not help either, as from the viewpoint of a single operator and/or oil importing country it requires only a lump-sum contribution irrespective of the kind and level of its activities. The question is not whether "a pay-out is guaranteed in e reasonable

simple device missing. In addition to unlimited liability insurance should be mandatory in order to avoid the "cor-porate veils" which you cor-rectly ideotified as the main obstacle to the workability of the act. Than, in a competitive insurance market, premiums would roughly equal the expected damage and, thus, force the lotarnationallsation of all external costs. Such a system would even provide incentives

ble, the consequence is and sbould be obvious; society would have to dispense with them, and should have done so long ago. Limiting liability is but a subsidy and, as with all-subsidies in the absoce of public good effects, creates economic loefficiency. Supertanker operations can hardly be described as a public good. Jörg Schimmelpfennig, Department of economics, Universität Osnabrück, D-4500 Osnabrück,

Street Journal (January 6) there was not a single mention of a female, in a country this Perhaps management is only taking its cues from the gensize I find it difficult to believe that there was not one corpoeral population. My favourite rate move or appointment of a memory is one of a call I female that was newsworthy. received that had been trans-Ah, but alas, the chocolate-chip ferred from the receptionist. cookie has already been per-fected. What more is there for Upon answering the phone I was immediately asked. "Are you the secretary?" It took great restraint for me not to reply "No, are you the Glen Ridge, plumber?" I do not understand New Jersey, US 20m Edgewood Road, period of time", but whether he who have caused the damage has to pay for it.

for better shipping standards, as any reduction of the risk of an accident would be read to an accideot would be neglected In contrast to your dismissal, the 1990 US oil pollution act eoacted in the wake of tha by lower premiums.

If, with such a scheme, supertanker operations would Exxon Valdez disaster is the cease to be commercially viamost sound answer to this problem yet. There is just ooa

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday January 12 1993

A last task for Mr Bush

JUST AS the Gatt's Uruguay round had been given up for dead, US and European Community irade negotiators have rushed to Geneva in a last effort to bring the six years of negotiation to a conclusion. They are right to do so. Mr Bush, in particular, has nothing to lose by pushing them hard in his remaining week in office. He would, on the contrary, he doing a favour to his own reputation, to his successor, to his country and to the world.

try and to the world.

It is not that a completed Uruguay round would resolve tha
world's trading problems, nor even that any deal reached in the US president's remaining days could ensure success for the round. But without such a deal, failure would seem certain. If nothing has been decided by January 20, when Mr Clinton takes over, the conflicting priorities of his administration, combined with the looming expiry of the "fast track" euthority, are likely to make agreement too difficult and,

Dicourdo Gallo 🙀

olicies

above all, too late. First evidence of a last push came when the EC commissioner newly responsible for trade policy secretly met Mrs Carla Hills, his US counterpart, outside London on January 2. They agreed that time was too short to continue pressing for a complete Uruguay round package, and decided to focus, instead, on more limited objectives. A substantial US-EC agreement on market access -that is, on lower tariffs on mannfactured goods - was to be the focal point of these negotiations.

The US wants the EC to join in abolishing a number of tariffs altogether. The sectors proposed are pharmacenticals, non-ferrous metals, wood and paper products, and

 most controversially - electronics, where EC anxieties about Japanese exports remain high. For its part, the EC wants the US to tackle its tariff peaks. These include glass and ceramics, but the most sensitive is textilee, where some US duties approach 40 per cent. The EC'e case is strong. Lowering high tariffs is economically far more Important than reducing low ones.

Negotiators talked yesterday of "exceedingly difficult" talks. But these are at least within tradi-tional areas of Gatt activity. Negotiators must also remember what is at stake. Success will recreate momentum. Failure would risk all that has been achieved in six weary years, including the package of farm subsidy cuts agreed in Washington e month ago, which narrowly averted an international

Market access negotiations between the US and the EC would not be the end of the story. Other countries must participate and other areas of the negotiation need to be resolved. Japan and Korea should, for example, open their markets to rice imports.

The round is now on borrowed time. An outline agreement on most issues needs to be on the table when President Clinton takes over. If be vetoes it, so be it. But et least the round would not have perished by default.

New BBC broom

MR JOHN BIRT, the new principle, Mr Birt is right. The director-general of the BBC, has public does not need the BBC to moved swiftly to assert his style. The announcement yesterday of senior managerial changes and the accompanying statement of vision are intended to chart the organisation's path in a rapidly changing broadcasting world. Mr Birt's game plan has the merit of being clear. Ha wishes to

persuade the government to con-tinue for another decade to fund the BBC with the proceeds of a licence fee payable by those who own a TV set.

The argument, initiated at the end of last year in the BBC's response to the government's green paper, is that an expanding commercial sector in broadcasting still needs to be supplemented by a substantial public corporation. To support the case for a new charter and licence fee, Mr Birt has also recognised that the BBC must become more efficient and more accountable. It has, after all, just mislaid over £50m.

There are two hallmarks of the Birt approach. The first is that he intends the BBC to be a managed institution, rather than an agglomeration of committees and warring baronies. This is sensible. It is barely credible that, prior to these reforms, the BBC had no top-level management forum to

discuss programme priorities. The second is that Mr Birt envisages the BBC withdrawing from areas crowded with commercial competitors. Many wasted words have been spent on which soap opera or game show might fall into this exclusion zone but, in

do everything and the BBC cannot afford to do everything well. However, it remains to be seen

wbether Mr Birt'e "producer choice", a complex administered market which seeks to devolve managerial power, will work. Mechanisms like this, which seek to create artificial markets without permitting those involved to set prices or take true risks, have a history of freezing into the same kind of bureaucratic inertia as the command economies they seek to replace. But there is no doubt that Mr Birt's radical recasting of the BBC's central bureaucracy is a step in the right direction. Equally, the intention of the plans announced vesterday to improve accountability cannot be faulted, although they ignore the fact that the BBC is already burdened with a creaking apparatus of advisory and regulatory bodies.

The approach, in short, is in tune with these Majorite times, applying an earnest, schematic pragmatism to the modernisation of a large public service. The BBC hopes that it thereby strikes less comfortable questions from the agenda, such as: is it sensible to have such a big organisation cor-nering all the public funding for broadcasting? Will the licence fee etill be defensible when, in 10 years' time, the BBC's share of the TV audience is down from almost 50 to perhaps 30 per cent? Those who think these questions pertinent will want to see a more vigor-ous debate than a dull green paper

Dirty dogfighting

its legal battle with Virgin Atlantic raises some curious questions of business morality. By its own tacit admission, BA employed some very dubious tactics in try-ing to overwhelm a smaller competitor. Are we to suppose that such behaviour is general in the corporate world? Again, BA tecbnically came to grief not over dirty tricks, but because it had libelled Mr Branson. Suppose the rest of its behaviour were within the law. Does that make it accept-

The answer to the first question is not wholly simple. The principal charge against BA boils down to the fact that it sought to divert business from a competitor. In itself, that is commonplace. If an engineering company hears a competitor is about to land an order, it will call the customer and try to change his mind. It is less usual in consumer markets: we might be surprised, on buying a tin of beans in a supermarket, to find another bean-maker pressing his own wares upon us at a discount. But that would not be illegal, simply uncommercial in the context of the price of a tin of beans. A firstclass air ticket might be another

matter. BA's position, in fact, was in many weya exceptional. Despite its apparent market dominance, it found Mr Branson able to make surprisingly rapid inroads into some of its most lucrative routes. The airline market is also unusual in that competitors routinely take on each other's cuetomers and price of their own.

THE ROUT of British Airways in that their order books are relatively transparent. BA may have been guilty of arrogance or stupid-ity in allowing itself to be needled by Mr Branson, who comes out of the affair as much the better tactician. But perhaps not every company in BA's position, possessing both the motive and the means, would have behaved much better.

The second charge against BA is that it sought to blacken Virgin's name through the press. As any journalist who has covered a contested takeover can attest, this is not unprecedanted behaviour either. In both cases, the question is not so much what is done as what means are employed to do it. If a company can be ahown to have broken the Data Protection Act, or abused its market dominance in suppressing competition, or made slanderous allegations, it can be prosecuted accordingly. But that brings us back to our second question. Suppose none of these things happened. Does that

make it alright? The answer, obviously, is no. It is not even necessary here to appeal to business ethics. The point can be made on practical grounds. If BA has offended the sense of natural justice in the world at large, its business will suffer. Its customers may, at the margin, take their business elsewhere. If it has compromised its reputation for straight dealing in the eyes of governments, it may find its global ambitions harder to pursue. The message of the affair, in short, is that dirty tricks bave a

t was the sort of stunt calculated to get right up the nose of Lord King of Wartnaby, the gruff, tough chairman of British Airways.

Early morning passengers arriving at London's Heathrow airport on July 1 1991 watched in disbelief as a man dressed in pirate clothes, complete with cutiass and parrot, ied an assault on the sleek model Concorde gracing the exit tunnel.

Within minntes, its BA livery was swapped for that of Virgin Atlantic, Britain's precocious long-distance airline which that day began flying from Heathrow.

The man with the parrot waa Ricbard Branson, the bearded, swasbbuckling chairman of Virgin Atlantic, dubbed a "pirate" by Lord King after Virgin's success in win-ning, at BA's expense, extra flights into Toyko's Narita airport.

The escapade was pure Branson, nne in a series of marketing skirmishes between the two airlines which included the mystery appearance of Virgin leaflets in BA firstclass cabins and the timely arrival of Virgin staff to wave off the press corps on BA promotional trips.
As one of the Virgin raiders put

it: "We got them very steamed up and thoroughly enjoyed doing it". But, beyond the jolly skirmishes, Virgin was by the summer of 1991 becoming convinced it was embroiled in a battle for survival with a goliath. Its competitor daily carried 20 times more passengers in an aircraft fleet nearly 30 times

larger than its own.
The cheeky "cberry picker" airline knew it was in BA's firing line. It was already successfully mus-cling in on some of BA's most prof-itable, long-distance routes and had now won its battle to break out from Gatwick airport.

Virgin was well aware of BA's reputation for seeing off small-fry competitors. No one could bave envisaged, however, the extraordinary succession of events ending yesterday with BA's climb-down before Mr Justice Drake.

As the judge heard, Virgin was to find itself the target of a damaging campaign. Its customers were to be sent a series of extraordinary offers and questionable initiatives intended to lure them away.

There would be evidence that BA employees shredded documents relating to Virgin activities and that the airline retrieved passenger information held on Virgin computers. According to one Virgin executive: "They knew our loading on every flight and even where our passengers lived. They knew every-thing before Richard Branson." A series of mysterious thefts from

the vehicles and homes of senior Virgin personnel, never in any way directly linked to a "dirty tricks" campaign, served to heighten fears that the business was under attack. Whatever the reality, both camps were to become convinced each was being spied upon by the other.

Branson, the awkward, consummate self-publicist who has narrowly escaped death in speed boats and bot air balloons, had managed to survive longer in the cut-throat airline business than many others But he realised just bow big a foe BA might be as early as 1987, following BA's £250m acquisition just before Christmas of British Caledo-nian, the Gatwick-based airline.

Under the deal, BA had to honour agreements between BCal and other airlines for the servicing of aircraft, including Virgin's two 747 jumbos. Within weeks, BA said it would not service any additions to Virgin's expanding fleet. Servicing charges

rose from £153 an hour to £544. Throughout 1990, Virgin ran into other problems. The BA night simulator at Heathrow became almost impossible to book for Virgin pilots. But when Virgin telephoned pretending to be British Midland, train-

ing slots became available.

By the autumn of 1990, Lord King's irritation with Virgin became clear when Branson, in a burst of publicity, flew British hos-tages out of Iraq before the Gulf war erupted. BA's chairman had harsb words with the Foreign

Almost at once, Virgin fell victim to a price war in which tens of

last. Although be has come off

worst this time, he is unlikely to

retire from the trade. He enjoys

The workaholic son of a south

topsy-turvy world of City PR. His

nose for a good City story, which

has proved so valuable over the

journalists who often use him as

by ex-Daily Mail city editor Sir

Patrick Sergeant, doyen of the

Addey, the ex-barrister who

He learnt his trade with John

invented modern financial PR. That

was nearly 20 years ago and since

then Basham has invariably had

a view, and often a role, in many

heyday in the 1980s he was the

rival. indeed, some nervous

meant that demand for his

"hest bid man around", says one

companies hired him in order to

stop him working for a predator.

A changing City climate has

influence-peddling skills is not what

of the City's juicier stories. In his

old-style city editors.

a discreet source, was first spotted

years to countless financial

London butcher, he is one of the

more enduring fixtures in the

it far too much.

Virgin's honour remains intact

Michael Cassell and Paul Betts track the acrimonious battle between British Airways and its smaller rival



thousands of cheap BA economy tickets, targeted on Virgin's transat-lantic routes, flooded bucket shops. At the start of 1991, Virgin won its extra slots at Tokyo, and was roundly criticised in a BA press release for its expansionist ambltions. Branson wrote to Lord King saying he resented the level of per-sonal abuse being used by BA. In a rare exchange between the

two men, Lord King replied: "As I said to the Sunday Times, I run my airline, Richard Branson runs his. Best of luck to him. I do not wisb and do not intend to say anything more on the subject." Behind tha scenes, BA hammered

By the summer of 1991 Virgin was becoming convinced it was embroiled in a battle for survival with a goliath

away at the theme that Virgin was a whingeing, small-time competitor. "The image", said a BA man, "is supposed to be big bad British Airways and poor little Virgin." By now, Virgin had compiled for the EC Commission a draft file of complaints ahout alleged anticompetitive action by BA. Branson would also discover for himself a

BA "switch-selling" programme.
On board a flight to the US, Virgin's chairman was scanning the log in which upper-class passengers registered their comments, and was intrigued at one which ran: "No wonder BA tried to get me to switch flights." Branson introduced himself to the passenger and heard of BA's impressive efforts to woo his customer. Other cases quickly emerged. Travellers were telephoned in New York hotels at all hours, offered first-class BA seats, free flights, or Concorde trips in return for their Virgin tickets. An executive from Procter & Gamble, the US consumer products

group, was approached in the Heathrow lounge, given all the details of his itinerary and invited to change to BA Yvonne Parsons, another regular customer, was telephoned three times to be told her Virgin flight had problems but that she could fly

BA. The names of genuine Virgin employees, obtained simply by telephoning Virgin offices, were being used by the mysterious callers. On both sides of the Atlantic, Virgin upper-class passengers were being accosted by smartly dressed

personnel wearing buttonholes. Virgin dubbed them BA's "carnation By the spring of 1991, a former BA marketing department employee disclosed that documents relating to Virgin, held within BA as part of

operation "Mission Atlantic", had

been ehredded and dispatched in

plastic bin-liners. Another former BA employee at Gatwick provided evidence that, using BA's own computer system, specially deputed "Helpline" staff had systematically recovered infor-mation on Virgin activities and passed it, in plain envelopes, to

As information continued to leak out, BA stepped up efforts to find the "moles" within its own organi-sation. Virgin claims there were none, with all its evidence coming from the public or former BA

in March 1991. Branson gave an interview at Gatwick after securing landing and take-off rights at Heathrow. The breakthrough was bad news for BA, though Branson emphasised he did not want war with Lord King.

But by the antumn, Virgin had Its hands on a copy of a report on Vir-gin Atlantic prepared for BA as part of "Operation Barbara" hy Brian Basham, a City public relations consultant. The document gave a full

analysis of BA's competitor. It outraged Branson. But Basham has always insisted that the report was a legitimate study of the airline's strengths and weaknesses, His campaign for BA had been "perfectly decent and straightforward".
As 1991 ended, Virgin received

calls from journalists pursuing rumours about the airline's state of bealth. Was it true that fuel was having to be paid for in cash, that the airline was losing £50m a month? Headlines asked: "Will Branson's balloon burst?"

Two weeks before Christmas 1991. Branson wrote to the airline's non-

In retrospect, BA's tactical error in the tussle was to give Richard Branson the chance to invoke libel proceedings

executive directors, claiming 'black propaganda" was being used to dis-credit his airline.

Sir Michael Angus, BA's deputy chairman, replied on behalf of the non-executives, saying it was inappropriate for him to act. Sir Colin Marshall, BA deputy chairman and chief executive, said Branson's allegations were "wholly without foundation and unjustified".

Early in 1992, the controversy lgnited with the screening of e Thames Television programme investigating Virgin's "dirty tricks" claims. Even before it appeared, BA accused Thames of "having fallen into tha trap of being used as a vehicle for Richard Branson's pro-

paganda".

The programme provoked letters of complaint from the public to BA. In response Lord King again rebutted Virgin's claims, labelling the exercise a publicity stunt.

An attempt at peace talks

han attempt at peace talks between lawyers from hoth camps collapsed. BA issued another press release again criticising Virgin.

In March 1992, Branson finalised the sale of his Virgin Music business to Thorn-EMI for £560m. Lord King said the Virgin boss was evi-dently "too old to rock and roll and too young to fly".

But Branson was not too young to sue. On March 14, The Sunday Tele-graph telephoned Virgin to say it might run a story that the airline had hired a private detective to investigate BA and Lord King.

At the same time, John Thornton, an executive at investment bank Goldman Sachs, who had been involved in the Virgin sale to Thorn-EMI, was asked by the newspaper if his company had been authorised to hire investigators on behalf of Virgin.

Enough was enough. Branson believed the avalanche of innuendos and falsehoods had gone too far. After a meeting at Branson's Hol-land Park home, libel proceedings began, based on written attacks on Virgin's good faith and integrity in BA News, the airline's staff newspaper, and in a press release.

According to one of those present: "We couldn't take it any more. It is tough enough nut there but we were convinced BA wanted us out

Though some might believe otherwise, Branson is said not to have enjoyed his battle with BA and is anxious to concentrate on building the husiness. Virgin intends by 1995 to expand its fleet from eight to 18 aircraft and to be flying into the world's top 12 cities. By then, it wants 30 per cent of Britain's trans-

As BA tries to put yesterday'e unpleasant proceedings behind it, the airline's management concedes it underestimated Branson's determination and business cunning and that, surprisingly for an airline with a good management record, made a series of misjudgments which allowed it to be outwitted.

Although BA is going to ground in the aftermath of the libel settlement, the important question remains of bow the airline allowed events to spiral out of control.

Did the top management really know what was happening? Yesterday's court statement claimed it did not, although an affidavit served on the two airlines by Basham says he never acted without the knowledge or approval of the BA board. On occasions, be says be tried to etop the airline apreading disparaging

But how were some BA people given freedom to pursue a series of highly questionable initiatives, placing at risk BA's hard-won reputation? Or was BA blinded by arrogance, encouraged by the company's commercial success?

In retrospect, BA's tactical error in its tussle with Virgin was to give Branson the chance to invoke libel proceedings. On any other legal grounds, Branson could have found it hard to extract retribution.

Although some senior BA manag ers wanted to fight Branson all the way, Lord King decided that a prolonged and theatrical libel case would have been a public relations

disaster. BA would pay up. Damages apart, BA can ill afford to see its reputation further undermined at a time when it is set upon becoming a global carrier by acquiring stakes in international airlines.

The fiasco is not expected to claim any immediate victims among the higher ranke of BA manage ment. "A few ties may be tightened around a few necks but heads will not roll", according to an executive. In a few months time, however, BA sees the end of an era when Lord King, the architect of the airline's success, steps aside to become president. He will no doubt be hoping that the embarrassing saga will hy then have been largely forgotten. in the meantime, ba bas more immediate priorities. With the retirement of his butler, the 75-year old BA chairman is searching for an

attentive, professional and caring replacement. An experienced, firstclass cabin attendant could fit the bill, though it might be unwise for any Virgin employee to apply.

OBSERVER

Don't shoot it was. But whatever one thinks about his husiness methods, he is a survivor. After his own publicly the messenger quoted company ran into financial trouble in 1991, he quickly re-emerged with another husiness. ■ Brian Basham'e involvement If be has a fault, he doesn't follow on the murkier side of British the advice of one of his protégés, Airways' row with Virgin is not Alan Parker, now running the first time that the best known Brunswick, one of the City's more "street fighter" in City public successful PR consultancies. relations has been in a spot of bother, and it is unlikely to be the Parker's motto for success is "never

get between the client and the

footlights". Basham's problem is

Inside job

that he frequently does.

Expect musical chairs at Pechiney, the French state-owned aluminium and packaging group, where chairman Jean Gandois is rebuilding his recently depleted executive team.

The top slots in French business and politics are becoming almost as peppered with ex-Pechiney executives as with alumni of Saint Gobain, the glass and pipes group, long regarded as the training ground for France's industrial elite.

Last week Jean-Louis Vinciguerra quit as finance director to become a managing partner of the Paris arm of the Rothschild banking empire. He is just the latest in a distinguished list of Pechiney defectors. Martine Aubry, daughter of Jacques Delors, the European Commission president, left as Pechiney's social affairs director



What is a squidgy?"

while the year before that saw the departure of former managing director Jean-Martin Folz to become general manager of Eridiana Beghin-Say, the Franco-Italian food group. And don't forget that other old Pechiney hand, Bernard Pache - the new boss of Bull, the state-owned computer maker.

So the new faces on Pechiney's executive committee will be worth watching in the years ahead. No clues yet as to who they will be, though the word is that they will be insiders.

History lesson last year to become labour minister, in it's a depressing lesson of history

that no matter how much governments say they are in favour of greater openness, they instinctively try to stifle legislation designed to achieve it. Take Harold Macmillan's Conservative administration, Barely

a year after being elected in 1959 with a manifesto promising more openness, the government sabotaged a private member's bill to open local authority meetings to the press.

The revelations, published today

by the tireless Campaign for Freedom of Information, gain piquancy from the identity of the backbencher who was forced to accept a watered-down bill... Mrs Margaret Thatcher, the newly elected MP for Finchley.

Refresher

■ If yesterday's stormy Trafalgar House annual meeting is anything to go by, the group should speed up its search for a new chairman to replace poor old Alan Clements who has been left holding the helm.

Clements, an ex-ICI finance director, may be jolly good at adding up the figures but he is not the best of persons to control a rowdy AGM and restore the confidence of small shareholders, still smarting from a slashed dividend. His diffident and often defensive performance allowed the meeting to drag on for over two and a half hours - well past luncb time. As any seasoned chairman

should know, it is not wise to keep small ahareholders waiting such a long time for their customary refreshments.

Prime object

■ John Birt, the new director-general of the BBC, was remarkably frank yesterday when he spelt out details of his reorganisation plans at the Corporation. A Programme Strategy Review across all the directorates of the BBC would get under way immediately.

"The review will be this year's major task, it should be creatively stimulating and highly enjoyable. Exactly what we all joined the BBC to do," he said. Hope the programmes will be enjoyable too.

Privy squeal

Oh dear, what can the matter be? Yesterday Observer praised the civilised PR man wbo, needing to use his portable phone while on a train, made the call from the lavatory because he was "too embarrassed to be seen taking the thing out in a public carriage" Alas, readers should beware of doing likewise.

A man who happened to be travelling in the adjacent coach reports that he and everyone else present overheard not only the remark quoted, but everything else the would-be discreet caller said in the cooversation.

FINANCIAL TIMES

Tuesday January 12 1993

THE NIKKEI WEEKLY Japan's leading business newspap IS AVAILABLE ON MONDAYS AT NEWS KIOSKS IN THE CITY

Branson claims 'total vindication' after two year legal battle

Virgin awarded £610,000 payout in BA libel case

By Peul Batts and Michae! Cassell

MR Richard Branson and his Virgin Atlantic airline yesterday won near record libel damages of £610,000 (\$927,000) at the end of a two year "dirty tricks" legal bat-tle against British Airways.

In scenes of bigh theatre out-side the High Court in London, Mr Branson claimed "complete and total vindication" for bis company which had accused BA of trying to put it out of business. In charging BA with going beyond any limits of commer-

cially acceptable practice", Mr Branson listed details of its rival's campaign to discredit Vir- The illegal use of Virgin Atlantic computer information.

• The poaching of Virgin passengers by bogus Virgin repre-

The shredding of documents relating to Virgin activities.
 The spreading of hostile and discreditable stories to destabilise

BA, which will also bave to

meet several million pounds in legal costs, apologised "unreserv-edly" to Mr Branson in court for alleging that Virgin Atlantic, in claiming BA was conducting a "dirty tricks" campaign, was only

seeking publicity.

The settlement represents a deeply embarrassing climb-down for BA and for Lord King, the airline's chairman, and is Intended to avoid a long and potentially even more damaging libel action at a time when BA is in the midst of an ambitious

to become a global airline. Sir Colin Marshall, BA's chief execut.ve and deputy chairman, said his airline was taking steps to ensure "regrettable incidents" undertaken by BA employees did

not occur again.
In a special message to BA staff intended to bolster morale, Sir Colin said the "overwhelming majority" of the airline's workforce had no involvement whatsoever in the campaign against Virgin. He urged them not to be distracted by the publicity sur-

rounding the affair.

BA accepted it had impugned Virgin's good faith and said it hoped to build a new and less confrontational relationship with

After the court bearing, Mr Branson claimed some people within BA had been frightened by the competitive challenge sed by his much smaller air-

He also demanded that BA directors give a full explanation of s separate, covert operation targeted at Virgin and carried out, he alleged, by private inves-

He warned Virgin would not besitate to take new legal action if it became the victim of further unfair, competitive practices. "We now walt to see whether the leopard bas changed its spots," Mr Branson added.

In the agreed statement read out in court, BA emphasised that the company's directors were not party "to any concerted campaign" against Mr Branson and his airline. But yesterday's court proceedings were prolonged by argument concerning the role of



Sky high: Richard Branson at the High Court after Virgin won £610,000 libel damages from BA

Mr Brian Basham, a public relations consultant employed by BA. in the affair.

The settlement agreed by the two airlines named Mr Basham as the man responsible for conducting a campaign to plant "bostile and discreditable stories" about Virgin and Mr Branson in the press.

Following an unsuccessful attempt by Mr Basham's counsel to have his client's name deleted from the settlement statement, the court beard that Mr Basham denied the document accurately reflected his actions.

He told the court in a written

statement that "at no time did I act without the knowledge or approval of the British Airways Board". His statement also said be tried to discourage BA from spreading "disparaging and unsubstantiated rumours" about Virgin and Mr Branson.

Under the terms of yesterday's settlement, BA and Lord King will pay Mr Ricbard Branson £500,000 damages with an additional £110,000 to Virgin Atlantic BA will also pay all costs, estimated at about £3m

Mr Branson said outside the High Court be bore no grudges against Lord King.

THE LEX COLUMN

Called to account

It is perhaps a pity that yesterday's coup against the auditors at the Trafsigar House AGM was overturned Trafalgar House AGM was overturned by the big battalions proxies. Share-holders were, to say the least, bemused by the way a £122m profit in 1991 had been transformed to a £38m loss at the stroke of an accountant's pen. They may also have been irri-tated that it took the Financial Reporting Review Panel to encourage the board to second thoughts. Still, the chairman, Mr Alan Clements, and the auditor, Touche Ross, doubtless got

the message.
Such desire for the ritual sacrifice of auditors grows out of concern about the abuse of accounting rules and unease over the independence of auditors. The new financial reporting standards go some way towards providing a more robust framework, though the irritation of Professor David Tweedia at firms which ignore the spirit of his changes shows that no structure is proof against determined creativity. And while the Cadbury committee seeks to encourage the independence of auditors by strengthening audit committees, that may not be enough. Even the alternative - rotation of audit firms - could degenerate into an elaborate Buggin's turn.

Possibly the best way to distance

auditors from finance directors is to widen the auditors' duty of care to shareholders. To balance the increased risks of legal action sgainst them, auditors might bear limited penalties. Such economic pressure would undonbtedly focus minds, It would however, require the Caparo judgment, which severely limits the liability of auditors, to be overturned. That might prove the hardest task of all.

Tomkins

Mucb is made of Tomkins' similarity to Hanson given that is where Mr Greg Hutchings cut his business teeth. But Hanson seems increasingly interested in resource-based industries. Perhaps the more apt comparison is with BTR, which has a canny ability to manage a rag-bag of mature low-technology businesses. In fact, so resilient has been Tomkins' organic growth that one wonders where the share price would now stand witbout Ranks Hovis McDougall. With 75 per cent of sales in the US and operating companies highly-geared to economic uplift, an RHM-less Tomkins would surely have topped many investors' lists of recovery plays. It thus remains perplexing that

FT-SE Index: 2773.4 (-25.8) Share price relative to the FT-A All-Share Index

Tomkins should aink £925m into a seeming quagmire of a non-cyclical UK foods business. One clue lies in BTR's recent treatment of its Hawker Siddeley acquisition, where rationalis-ation provisions now amount to about quarter of the purchase price. Tomkins promises its reserves will be on a far lesser scale. Nevertheless, Tomkins should still be able to reap all the profits gains from rationalisation with-

out taking any pain above the line. The market may thus have been wrong to view RHM as a fallible food business rather than a flabby chunk of £1,4bn of costs. Tomkins can enhance profits without selling even one more Mr Kipling cake. When this becomes apparent, it may recoup its premium rating, notwithstanding growing grumbles about its quality of earnings.

D-Mark bonds

That Italy plans to join the roster of European governments borrowing in D-Marks comes as no surprise. A large budget deficit, a weakened currency and depleted foreign currency reserves are features in common with other recent borrowers - notably Norway, Sweden, Finland and the UK. The Itallan issue will doubtless be seen as a signal of the government's belief that the depreciation of the lira against the D-Mark has run its course. The lira rallied yesterday on such sentiment. In fact, the timing looks pragmatic. The demise of the Ecu bond market

last year has narrowed the field for governments seeking overseas funds. Aside from dabbling in the likes of sterling and yen, serious borrowers are restricted to D-Marks and dollars. Since the Bundesbank stoked expecta-

tions of lower interest rates again last week, the German currency was a natural choice. All the more so since last year'a events established the D-Mark as the most potent weapon in the European central banker's armoury. Intervention in dollars is hardly a reply to speculators betting in D-Marks. The Bundesbank will doubt-less have mixed feelings about the enhanced international status of the D-Mark bond market. Given its preoccupation with controlling the money supply, it can hardly welcome an over-hang of off-shore D-Marks. It might equally be enjoying some quiet satis-faction at the downfall of an Ecu market of which It was always suspicious.

Sweden

There is something disconcerting about watching Sweden grapple with its economic problems from the vantage point of the UK. Both countries tried in vain to control inflation by linking their currencies to the D-Mark. Both are grappling with the conse-quences: deep recession, a surging budget deficit and debilitating bad debt problems in the financial sector. Problems are markedly worse in Sweden's case. But its efforts to extricate itself, exemplified in yesterday's budget, may hold some lessons for the UK.

Sweden has little room for higher taxes. Raising VAT would only sdd to the upward pressures on prices from last year's devaluation. As in the UK, the chances of seriously cutting the budget deficit may depend on harsh decisions on benefits. This is hard in a recession. Yesterday's spending cuts. though in line with expectations, still gave markets pause for thought about whether thay were adequate. Next year's projected deficit of SKr162bn assumes an optimistic growth expectation of 1.6 per cent.

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The question is how such deficits can be financed. One answer, doubly seductive because it might bring export-led recovery, could be to encourage capital inflows by allowing the krona to depreciate further. The central bank worries about the inflationary consequences, but this approach would allow lower short-term interest rates which, at over 10 per cent, are still an impedi-ment to recovery. If the budget deficit proves truly intractable, Sweden may have no cboice. Ultimately the same could turn out true of the UK. In which case arguments about the PSBR undermining equity prices would take on a very different tone.

UN chief urges German military role

By Judy Dempsey In Bonn

THE GERMAN government's continuing reluctance to participate as a full member in the United Nations could prevent the UN from being a truly interna-tional organisation, Mr Boutros Boutros Gball, the United Nations secretary-general, said in

Boun vesterday. In a series of strongly worded statements to government officials, Mr Boutros Chali, at the start of a two-day official visit, said money was no substitute for Germany's limited Involvement

Continued from Page 1

Although Germany is the UN's not become a stronger organisathird largest contributor, providing 8.9 per cent of the organisation's budget, it is constitutionally prevented from participating outside the Nato area in any military role, whether in peacekeeping, or peace-enforcement. It is able to participate in UN-backed rebabilitation prugrammea for countries emerging

disaster. "We don't need so much money. We need real participation on the ground. Without full diplomatic, military, economic, tion," Mr Boutros Ghali said. He dismissed the suggestion

that some countries, for historical reasons, were afraid of Germany playing a military role in the UN. Germany already pro-vides medical belp in Cambodia, and has offered to send 1,500 soldiers to Somalia when the US-led Operation Hope gives way to rebuilding political and social

But the country's main political parties remain divided about bow the constitution should be amended, and the extent of GerUN. Mr Boutros Gbali is expected to adopt a tough stance towards these issues when be meets the leaders of the parliamentary fac-

tions in Bonn today. Mr Klaus Kinkel, Germany's foreign minister, whose Free Democratic party favours German troops operating under the UN's blue belmets, said the governing Christian Democratic Union/Christian Social Union and FDP coalition and the opposition Social Democratic party would meet this week to try to resolve their differences.

Risk to German economy, Page 2

and political involvement from Germany, the United Nations will many's future military role in the Ebro sale

Ebro equity as collateral for loans to the bolding company. A spokeswoman at Spain's

economy ministry, the department which bas been supervising MANY JAPANESE companies Torras' receivership application as well as negotiating the KIO's phased withdrawal from Spain, said the government has requested Torras to make a bloc sale of its Ebro holding. The spokeswoman denied that

the government would prod alera, the government-controlled tobacco monopoly which already owns just under 5 per cent of Ebro, into bidding for the Torras stake.

Analysis say Tabacalera, part owner with Italy's Ferruzzi groop of the domestic edible oil group Elosoa, is the sole Spanish group close to the agribusiness sector that could approach a deal as big as Ebro.

in the absence of a government-backed bid by Tabacalera, Ebro is likely to fall to one of the major European gronps and Fer-ruzzi is viewed as a front runner among the potential buyers.

Some analysts speculated that Ferruzzi might be ruled out by the EC Commission because it already bas substantial sngar interests across Europe. Sndzucker, the German sugar group, is thought to be too busy with its activities in eastern Germany and Belgium to take on Ebro.

Tate & Lyle of the UK which holds a 6.4 per cent stake in Azucarera, Spain's other main sugar producer, is rumoured to have decided against involvement.

Overstaffing may put strain on Japan's social contract

feel they are overstaffed, accordlng to an official survay published yesterday, raising the possibility that the Japanese social contract based on lifetime employment could come under

The survey of 18 industries, conducted last month by the Ministry of Labour, found that the steel, electrical appliances, securities and information service industries, reported they were

This mounting concern marks a significant shift in Japanese employers' attitudes. Six months ago, most employers were concerned that Japan's slowing birth

rate was creating a structural labour shortage by reducing the rate of growth of the labour force to below 1 per cent a year.

However, senior ministry officials believe aome companies may be forced into drastic action, including compulsory retirement for older workers, if the economic downturn persists beyond the first three months of the year.

This raises the prospect of more Japanese companies in hard-pressed sectors such as elec-tronics following the lead of companies like Pioneer, the audio equipment manufacturer, which recently announced plans for the early retirement of a small group of managers over the age of 50. Over the past few months, most Japanese companies bave

reduce employment costs without resorting to rednndancies, including cutting bonuses and overtime, freezing recruitment and laying off part-time workers.

However, with most companie facing their third year of declining profits, many are under presaure to improve profitability tbrough a more aggressive approach.

in the past four months, about 75 industries have applied to the government for subsidies to help cover the costs of lay-offs from about 80,000 factories. In the mid-1980s, 161 industries applied for these subsidies.

> Miti expects recovery to be delayed, Page 4

CARCLO

Substantially improved half-year results

Half year to 30 September	1992	1991	% increase
Turnover £000	40,659	38,613	+5%
Profit before tax £000	3,676	2,874	+28%
Earnings per ordinary share of 5p	6.3p	4.9p	+28%
Dividend per ordinary share of 5p (net)	1.8p	1.71p	+5%

Outlook

- Order intake in last three months higher than in corresponding period last year.
- Recent sterling devaluation improves competitive position.

CARCLO ENGINEERING GROUP PLC

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Hopes grow for Bosnia peace talks Continued from Page 1 was "leaning very far towards

Serbs to have, he cited the posi-tion of Quebec in Canada, "which has more than 1,000 contracts

with France". Significantly, however, the Bosnian Serb leader said more nego-tiations were required to provide

the Serbs with additional guaran-Later Mr Fred Eckhard, conference spokesman, said that in

spite of Mr Karadzic's reserva-tions, the Bosnian Serb leader

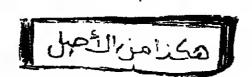
acceptance". Mr Karadzic bas been given until 10am today to reply to the co-chairmen's proposals. Howevar, Mr Eckhard said this abould not be consid-

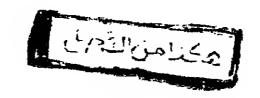
ered an ultimatum. President Alija Izetbegovic, the Bosnian president, who is due to rejoin the talks today after attending the conference of Islamic states in Dakar, will make sure the wording of the final conetitutional agreement will be as close as possible to that

proposed by the mediators. Mr Milosevic gave the impres-sion that he was anxious to help the conclusion of a peace settlement. He stressed that one of the main principles for a solution was "the equal respect for the

peoples of Bosnia-Hercegovina [Moslems, Serbs and Croatians]". In London, Britain will today consider reinforcing its 2,400 troops in Bosnia to coincide with the expected introduction of a UN-backed no-fly zone.

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Banesto to securitise corporate loans

reduce the amount of capital they out, and the securitisation of can be found for the new paper, a

Swedish corporate loans would

Banesto has set up a \$1hn euro-

heip free much-needed capital.

commercial paper programme, e

type of short-term debt, backed by loans to Spanish companies.

The first \$30m portion of one-month commercial paper, backed

by a single three-year loan, was

issued under the programme yes-

terday. As the commercial paper

mstures, more paper will be

issued throughout the life of the

underlying loan. If no investor



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PLUMB CENTER D

FINANCIAL TIMES COMPANIES & MARKETS

Tuesday January 12 1993 **OTHE FINANCIAL TIMES LIMITED 1993**

This is the latest move by a

Spanish bank to raise new capi-

tal, following a series of preferred

share offerings and subordinated

A number of Scandinavian

banks are also considering the

structure. The banking crisis in

Sweden, partly coused by the high level of corporete loen defaults, has left Swedish banks

in urgent need of fresh capital, even after the government bail-

need to hold.

debt placements.

By Tracy Corrigan in London

BANCO Espoñoi de Credito

(Banesto) yesterday became the

first bank in continental Europe

to repackage some of its corpo-rate loans for resale to investors

in a move likely to be emulated

by other European banks which

need to boost their capital

Securitising assets in this way

allows banks or companies to remove them from their balance

sheets and, in the case of banks,

BSkyB in

link with

Viacom

channel

channel for the UK.

By Raymond Snoddy in London

BRITISH Sky Broadcasting and

Nickelodeon, the children's chan-

nel owned by Viacom, the US

medie gronp, yesterday announced e joint venture to

produce a children's telavision

Tha cbsnnai, which will include original British pro-

on offer through joint ventures.

an independent business, will be launched in October. This is the first move into the UK hy Nickel-

odeon, which claims to be the

largest producer of children's

programmes in the world. In the

US the Nickelodeon cable chan-

nel is available in 58m homes,

Ms Anne Sweeney, senior vice president of Nickelodeon's Pro-

gram Enterprises, said yesterday one of its main goals was to cre-

ete e worldwide network for

children combining US pro-

grammes with programmes pro-

duced with local partners. The UK Nickelodeon channel will be

part of BSkyB's planned "basic

tier" of channels. These are free

but will later be included in a

subscription package costing

An agreement in principle has

BSkyB, in which Pearson, own-

ers of the Financial Times, has e

16 per cent stake, and TCI, the US cable group, to edd three channels to the basic package. They are Bravo, the classic film channel, The Children's Channel

and Discovery, the factual and

documentary channel.

The Nickelodeon deal makes it

more likely that MTV, the pop

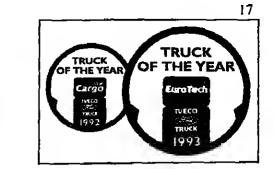
music channel also owned by

Vlacom, can also be entired into

the subscription package.

about £4 (\$6) e month.

Tha new channel, managed as



INSIDE

Japanese move to stop equity sell-off

Japan's ministry of finance has instructed hanks not to sall stock market securities in order to increase their profits before the March year-end. The ministry is reviving a directive, issued last August, in which it announced meaeures designed to restore confidence in the banking system and the stock market. Page 20

Sandoz out in front

Sandoz, formerly known as the slowest and most inward looking of the big three Swiss pharmeceutical groupa, le baginning to look like ona of the more dynamic international playars. In the more dynamic international playars. In the past decada, it has slashed large asles and profit gaps with its Basla naighbours, Ciba-Gelgy and Roche, and put together an impressive portfolio of innovativa drugs. To top things off, it is deliberately moving awey from its Swiss base. Page 18

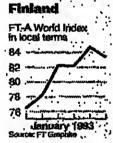
Ladbroke expands in Argentina

Ladbroke Racing, part of the UK-based hotel, DIY, property development and betting group plans to opan at least 70 off-track betting ahops in Argentina. The move is another Indication of tha Improving commercial links between Argantina and Britain highlighted by Foralgn Secretary Douglas Hurd's visit to Buanos Aires last weak. Pags 22

Warm welcome in oilfield

A warm and genarous welcoma is assured for any Investor interested in a cheap but potentially troublasoma atake in Canada's most ambitioue energy project. The government in Ottawe has been scouring the international oil industry for someone to take up to 25 par cent of tha Hibernie field, now under construction off south-east Nawfoundlend. Page 24

Finland greets foreigners



Finlend stood out with a 9.1 par cent gain in local currency terms, while the FT-Actuarias World Index anded 1.1 per cent lowar in the first trading weak of 1993. The abolition of restrictions on foreign ownarship and a change in the tax regime have provided further reasons to huy into Helsinkl, it received a boost lete last yeer by the devaluation of the markka, which should greatly improve Finland's inter-

Shareholders criticise auditors

netional competitiveness. Back Page

Trafalgar House, the UK group, yesterday sur-prised the board by voting against the reap-pointment of its auditors, Toucha Ross, in protest at the compeny's decision to restate its 1991 eccounts. Trafelgar immediately fell hack on the support of its institutional investors hy cailing a proxy vote which overwhalmingly backed its decision to reappoint Touche Ross. Shareholders repeetedly voiced thair enger that Trafalger's pre-tax profits of £122.4m for the year snding Saptember 30, 1991, hed been restated as a loss of £38.5m (\$60m). Page 18; Lax, Page 16; Observer, Page 15

Market Statistics

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Benchmark Govt bonds
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FT fixed interest indices
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Chief price changes yesterday

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figures before it includes Ranks Hovis McDougall, the UK milling baking and grocery product group It acquired last month.

Mr Greg Hutchings, chief executive, said that the earnings increase was the product of "pure organic growth" and demonstrated Tomkins' ability to grow without acquisitions.

The six-month period had been "one of the toughest six-month periods we have ever had in Tomkins", Mr Hutchings said. Nevertheless, nearly half its companies had managed to increase profits. On the trading front, Mr Hutch-

ings was cautious about economic recovery even in the US where a number of its companies. particularly in the industrial products division, performed The group expected to end up with net cash in the bank after the RHM acquisition. At the end

of the reporting period and before the bid, Tomkins had £184m of net cash. Hedging allowed Tomkins to

Squeezing Suez down to size of the French financial The state of Suez

Alice Rawsthorn on the streamlining of the French holding company

back-up liquidity facility has

been provided by JP Morgan, the

According to JP Morgan, the

structure allows Banesto to fund

the loans at e cost below the Lon-

don Interbank offered rate, which

is cheaper than its normal cost of

Loans to companies are consid-

ered the most difficult assets to

securitise. Recause of their large

size, risk is much more concen-

traied than in the securitisation

arranger of the programme.

A mong the cerebral ranks of the French financial elite, Mr Gérard Worms, chairman of Suez, one of France's largest financial and industrial holding companies, is noted for his cheerful temperament and

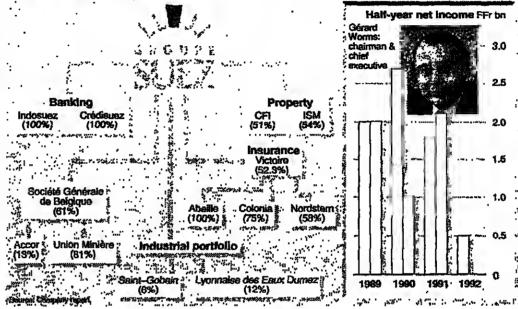
unflappable air.
Mr Worms has, over the past few months, needed every gram of cheerfulness as Suez has been hit hy crisis after crisis. Its banking, insurance and property interests have been badly affected by France's economic slowdown. It has spent FFr2.4bn (\$433m) to grammes for children, is the first example of BSkyB's policy of extending the range of channels recepitalise indosuez and La Hènin, its banking subsidiaries. Suez has also clashed with Union des Assurances de Paris (UAP). one of its largest shareholders.

The outlook for 1993 looks little better. Mr Worms faces a hracing 12 months in which he must get to grips with Suez' operational problems and make the peece with UAP, while trying to complete the long-term restructuring

of the group.
"This is the first time in our history thet every area of the business has hit the bottom of the cycle," said Mr Worms. "The worst is probably behind us, but 1993 will still be tough." The economic squeeze came

just as Suez was absorbing the motley assortment of industrial interests it acquired in the bruising battle for Société Générale de Belgique. The integration of La Generale has been unexpectedly difficult, not least because Suez was a classic French bolding different companies. Mr Worms' meln objective

since becoming chairman in 1990 has been to streamline the group hy selling peripheral interests. By last actumn Suez had made FFr11bn of disposals, FFr5.5hn of which came from La Générale. In theory it should now he nearing the end of its restructuring. Instead Suez is struggling to adjust to the depressed state of its invastment banking and insurance interests and to the



crisis in the Paris property market where average rentals have fallen 20 per cent over the past Suez has already announced a

steep fall in 1992 interim net income from FFr1.8bn to FFr500m. Indosuez and La Henin have had to be recapitalised after making befty property provisions. Indosuez last week raised around FFr400m from the sale and leaseback of its Paris headers. However French bank, still predicts a fall in net profits from FFr3.8bn in 1991 to FFri.4hn in 1992.

Mr Worms expects to reduce the level of provisions this year, but does not anticipate any improvement in the property market. However he does hope for a modest recovery in insur-ance, and possibly investment hanking, in the second half.

In the meantime the cost cutting and disposals will continue. Suez has already made FFr1.5bn

of disposals since last eutumn and Mr Worms plans to raise another FFr3.5bn over the next 12 months. By the end of 1993 he bopes to beve finished the restructuring. "We will be less like a conglomerate of independent companies, I want to see more co-operation," he said. "Suez must operate as a group."

Paribas expects Suez' profits to settle at FFr2bn in 1993 hefore strengthening in 1994. "The restructuring has been very complicated," said Mr Pierre Flahbée, an analyst with Paribas in Paris. "But the management is sound. They have been very bonest ahout their problems and have the right strategy for the

However Suez still has to resolve the row with UAP. The two groups fell out late last year when Suez hroke off negotiations to sell control of Colonia, e German insurer, to UAP. Mr Jean

Half-year net income FFr bn

of, for example, mortgages. Also,

unlike consumer loans, they are

not homogenous but individually

A number of UK banks, which

have been experiencing difficul-

ties in the corporate loan market

during the recession, have also

been eyeing the atructure. National Westminster, the UK

bank, has already issued corpo-

rate loan-backed commercial

naper in the US under its \$500m

Thames Funding programme, set

up last October.

negotiated transactions.

Peyrelevade, UAP chairman and one of Mr Worms' predecessors at Suez, had refused to pay the extra FFr1.5bn that Suez wanted for the controlling stake.

So far Suez has beld a winning hand. UAP has made no secret of its eagerness to control Colonia, but Suez has no real need to sell. The affair has also belped Mr Worms to show he can stand up to his old boss.

Mr Peyreievade is now putting

ire on Suez. UAP recently invested in Nordstern, the most profitable part of Colonia. It could now step up the pressure through its stake in Suez Itself, 6.3 per cent of the shares and 10 per cent of the votes.

Mr Worms is unflappable. "There is no real problem with UAP," he said. "Jean Peyrelevade and I understand each other" he "The only difference between us is price - and isn't that alweys the case in business?"

Tandy to separate into two divisions

By Louise Kshos In San Francisco

TANDY, one of the largest US consumer electronics retailers and manufacturers, is to split into two independent companies by spinning off its manufacturing operations.

The manufacturing unit, to be called TE Electronics, will produce personal computers, sudio equipment, office furniture and other consumer products. It will be publicly traded.

Tandy, meanwhile, will continue operating its chain of 7,000 Radio Sback consumer electronics stores as well as expanding its Computer City and Incredible

Universe superstores.

About 100 of its 413 McDuff's and VideoConcepts speciality stores in the US that are unprofitable will be closed.

Mr John Roach, chief executive of Tandy, said: "The proposed separation of retail husinesses from our manufacturing husiness will permit Tandy to focus on retailing and its new retail concepts and hroaden its product line.*

He edded: "We don't want our retail formats to be impeded by ties to manufacturing, and we want to open new opportunities to our manufacturing side."

For the year ended June 30, Tsndy recorded earnings of \$184m (£121m) on \$4,68bn revenne. The previous year, it earned \$195m on \$4.56hn revenne.

TE Electronics will inclode all 25 of Tandy's mannfacturing operations worldwide. In the 1992 fiscal year, the combined sales of these units as a separate company would have heen about \$1.5hn. TE Electronics expects to take e pre-tax charge of about \$20m related to the spin-off.

The sales of Tandy's retailing operations during calendar year 1992 were ebout \$3.8bn, the company sald. US reteil sales in December were \$604.6m, e 7 per cent increase on last year.

Tendy will take e \$47.5m cherge for restructoring its retail operations, including the closure of the unprofitable speciality stores. Mr Roacb said most of Tandy's 6,300 employees would not be affected.

Stockholders will receive shares of TE in the form of a tax-free dlvidend, pending approval by the company's board of directors and the Internal Revenue Service.

 Tandy said yesterday it had agreed to resolve all ontstanding litigation between itself and Texas Instruments.

Saudi prince buys stake in Saks Fifth Avenue store chain

By Nikki Talt in New York

A SAUDI prince who acquired a sizeable minority stake in Citicorp two years ago has become a large investor in Saks Fifth Avenue, the US department store group which was hought by Investcorp, an Arab-led investment consortium in 1989. Investcorp said yesterday that United Saudi Commercial Bank

had arranged for some of its Saudi clients to huy a stake of approximately 11 per cent in the retail group, for \$100m. The principal investor in the transaction was said to be Prince Alwaleed Bin Talal Bin Abdulaziz Al Saud, United Saudi's chairman.

Prince Alwaleed became chair-man of the Saudi bank after he hought a controlling interest in 1987. But he is probably best known for his stake in Citicorp, the largest US commercial bank.

The prince surfaced as an investor in the US hank in early 1991 when he snapped up \$590m-worth of convertible stock, one of the largest placements of stock with a private individual in the history of US banking.

However, he was already a large ordinary shareholder in the bank, and is now reckoned to have invasted ebout \$800m in Citicorp's preferred and ordinary

United Saudi Commercial Bank

said yesterday that the \$100m investment did not represent new money for Saks, but the placement of a portion of an additional \$300m investment which Investcorp made in Saks last year.

Invastcorp, which acquired Saks from Britain's BAT Industries for \$1.6bn, disclosed the \$300m injection last February. Although the capital infusion came at a time when adverse

rumours about the condition of Saks' finances were circulating, Saks maintained that it was essentielly a refinancing, designed to help the retailer shed its highly teveraged transaction status, and borrow funds more easily and cheaply.

Tomkins up despite lower sales

By Richard Gourlay in London

TOMKINS, the UK conglomerate with extensive US interests including Smith & Wesson handguns, yesterday reported an 8.2 per cent increase in earnings per

The overall operating profit rose to £39.01m (\$59m) from £37,04m on sales that were 3.2 per cent lower at £575.50m. The sales reduction was partly due to the translation effect of a stronger dollar for most of the period and partly because Tomkins was controlling the level of activity on both sides of the Atlantic. This in turn meant operating

companies were returning cash to the centre, allowing interest income to rise 51 per cent to \$6.29m in spite of falling rates. Earnings per share in the six months to end-October grew 8.2 per cent to 4.87p and pre-tax prof. its rose from £43.75m to £47.07m. The interim dividend is to be increased 12.1 per cent to 1.805p.

These will be the last set of

limit the adverse 8 per cent swing in the value of dollar so that it had less than a 1 per cent negative impact on profits. Mr Ian Duncan, finance direc-

tor, said the Tomkins epproach was to buy companies to manage them but that be would not rule out sales. "We valued RHM on the basis

that we would live with it for a long time. If we sell because we are approached by someone who values them at much more, then that is icing on the cake for shareholders. Recreational vehicles and bath-

ware helped the industrial products division to £14.75m of operating profit, a 33 per cent increase in spite of the dollar's movements. Operating profits of £9.20m, in fluid controls, and £7.44m in services to ludustry were both down, although margins were more or less maintained. Profits in professional, garden and leisure products were marginally shead at £7.63m. Lex, Page 16

This announcement appears as a matter of record only



Del Monte Foods International Limited

and minority interests in

Del Monte Foods Europe Limited

£345 Million sale

Juliet Holdings S.A.

a wholly owned subsidiary of

Royal Foods Limited

The undersigned acted as sole financial adviser to the Vendors of Del Monte Foods International Limited and Del Monte Foods Europe Limited



Charterhouse Bank Limited Corporate Finance Department

December 1992

INTERNATIONAL COMPANY NEWS

Trafalgar House auditors criticised in AGM vote

By Roland Rudd in London

SMALL shareholders at Trafalgar House's annual meet-ing yesterday surprised the board by voting against the reappointment of its auditors. Touche Ross, in protest at the company's decision to restate its 1991 accounts.

Trafalgar immediately fell back on the support of its insti-tutional investors by calling a proxy vote which overwhelm ingly backed its decision to reappoint Touche Ross.

But Mr Alan Clements, chairman, acknowledged the criticism from small shareholders. He said: "The question of auditors is one we will have to return to. We will have a beauty contest on this matter later in the year.'

Shareholders repeatedly voiced their anger that Trafalgar's pre-tax profits of £122.4m for the year eoding September

30, 1991, had been restated as a loss of £38.5m.

The Financial Reporting Review Panel decided that property write-downs should be taken through the profit and loss account and oot through the reserves.

Mr Alec Spurway, a small shareholder, asked to lood applause: "What did the audiapplause: what the the tors think they were doing when they signed off the 1991 accounts?" Another accused Touche Ross of acting as the "directors' poodla" instead of representing sbareholders'

After repeated calls for Touche Ross to defend its performance, Mr David Jenkins, the partner responsible, argued that the 1991 accounts were true and fair before the company was forced to restate them. His commeots were greeted with shouts of Mr Clements said the 1991 accounts "were right at the

But Mr Peter Jent, another small shareholder, asked him how he could reconcile what was said hy the company in 1991 and what was going on oow. "It is very disturbing that we have been so badly misin-formed," he said. Others called for the company to be mors open with their investors. Some shareholders argued that oew faces were oeeded oo the board after the present directors had made sucb a "hash of

the accounts". Mr Clements concluded: "We are fully aware of what you think of us ... and that some of yon would like us to go as speedily as possible." Trafalgar's ordinary shares fell 2p to 87p; the A shares fell 1p to 85p. Lex, Page 16

Siemens, Skoda in fresh talks

SIEMENS, the German electronics group, is to meet with Skoda Pilzen of the Czech republic today to talk ahout possible co-operation in the transport business. Reuter reports from Erlangen.

A Siemens spokesman said the talks between Mr Lubomir Soudek, the Skoda chairman, and Mr Wolfram Martinsen, a Slemens management board member in charge of the transport business, were initiated by

Earlier talks between the groups about joint ventures in power generation and transport have run into difficulties about the terms.

Siemens has said it was fundamentally interested in cooperating with Skoda, but the joint ventures had become financially unfeasible due to the demands from Skoda.

The spokesman said the two groups would focus on the possible co-operation in the transport sector today and talks on energy co-operation would be a

NEW YORK

CHICAGO

NEWS IN BRIEF

director of France's Crédit Lyonnais, Renter reports from

The French state-owned bank took s stake of 50 per cent plus one share in the troubled German bank st the and of last year for a casb and equity injection totalling

The new team has ... put in place measures over two years. which should allow BfG to return to profitable business from this year," Mr Renault said. BfG made a group operating profit, adjusted for extraordinary items, of DM144m in 1991 after a loss in 1990.

• A CONSORTIUM of four creditor banks and the stateowned Ferunion Foreign Trade Co has acquired Salggias Rt, the troubled Hungarian glassmaker, Renter reports from Budapest.

Ms Eva Botlik, managing director of Inter Europa Bank, BFG BANK should make a profit this year, according to Mr Micbel Renault, managing
 Salgglas to supply windshields

to the Suzuki factory in Hungary and was seeking markets in Ukraine, according to a local

Salgglas, which declared bankruptcy in May 1992, made 270m forint (\$3.2m) loss in 1991 on sales of 2bn forint. It has not yet reported 1992

• COCKERILL SAMBRE, the Belgian steelmaker, will continue Its Investment programme to modernise key facilities despite poor earnings, Renter reports from Brussels.

Mr Jean Gandols, the chairman, met union representatives yesterday and told them the main investments in 1993 will be carried out. These include modernising one blast furnace. Another furnace was due to be modernised in 1994. The company said said last week that it was likely to show a 1993 loss in its steel business.

• ROUSSEL UCLAF, the French pharmacentical company, said it had sold its 22.7 per ceot stake in Jouveinal to Jouveinal's controlling Roux family, Renter reports from

| Moody's downgrades six Swedish banks

By Richard Waters in London

THE LONG-TERM debt ratings of six Swedish hanks were downgraded yesterday by Moody's Investors Service, the US rating agency, while two others were npgraded.

Moody's said the downrades reflected a view that the hanks are likely to emerge solvent, though not financially robust, after measures agreed in December to shore up the Swedish banking system. The package was not the equivalent of a permanent guarantee though it provides protection for creditors over the medium-

term, Moody's said. The senior debt ratings of two banks - Skandinaviska Enskilda Banken and Nordbanken - were reduced by two notches, from AA3 to A2, while Svenska Handelsbanken was cut one notch to Al.

SBAB was also cnt from AA1 to AA3, Spintab from AA2 to AA3 and Swedbank from A to A2. However, the short-term

ohligations of both Gota Bank and Industrikredit to Prime-1 from Prime-2, reflecting the fact that the December package reduced the uncertainty concerning these two banks after their serious financial deterioration

 Both Standard & Poor's and Fitch, the US ratings agencies, have followed Moody's decision last week to put the credit rating of Credit Suisse under review for a possible down-grade following the announcements of its agreed takeover of Swiss Volksbank last week.

• The credit rating for long-term debt in Baltica Holding, the Danish insurance gronp and Baltica Bank, Its bank, has been was reduced from BBB to BBB minus by Standard & Poor's, adds Hilary Barnes in Copenhagen.

The US rating agency cited Baltica Holding's forecast of losses of between DKr2.5hn (\$395.6m) and DKr2.8bn for 1992 and a 40 per cent reduction in equity capital during the year. However, S&P added that it

expected Baltica to return to profitability in 1993.

Sandoz awakens from slumber to rejoin global chemical leaders

Ian Rodger reports that the group is closing the gap with its rivals

ENTION the name Swiss industrialist with a repn. Sandoz, and those tation for being autocratic, is tation for being autocratic, is the man most identified with who recognise it are these transformations, and he likely to remember the large escape in 1986 of toxic chemidoes not suffer from false modcals into the Rhine st Basle. The pharmacautical and The turning point was when chemicals group was responsi-ble for that ecological disaster, he was promoted from finance director to chief executive in

and its directors remain deeply scarred by the experience. However, Sandoz, formerly known as the slowest and most inward looking of the big three Swiss pharmaceutical groups, is suddenly beginning to look like one of the more dynamic international players.

In the past decade, it has slashed large sales and profit gaps with its Basle neighbours, Ciba-Geigy and Roche, and put together an impressive portfolio of innovative drugs.

Its biggest-selling product, Sandimmun, or cyclosporin A, is the drug of choice to sup-press immune reactions to transplanted organs; its Clozaril, or clozapine, bas achieved success in treating schizophrenics. Analysts agree that it has an impressive list of new products in the pipeline.

Sandoz, the world's eighthlargest pharmaceutical group, is at the forefront of the new trend to tie up with leading edge research institutes and companies to sbarpen their arch efforts.

Last month, it announced a collaboration with Scripps Research Institute, a leading US medical research organisation, under which it would spend more than \$300m over 10 years on jointly-agreed projects. In 1991, it splashed ont \$392m for a 60 per cent stake in a biotechnology start-up company in California, and another \$100m for a research tie-up with the Dana-Farber Cancer

Institute in Boston.

To top things off, it is deliberately moving away from its Swiss base. "We are, of course, a Swiss multinational, but we are above all citizens of the world," Mr Marc Moret, the group's 69-year-old chairman said in an interview. "We have 4 per cent of our sales in Switzerland, 96 per cent abroad. That is a good mirror of our

Mr Moret, a craggy, shy

years ago put all the main Sandoz divisions into incorporated subsidiaries. The Idea was not only to decentralise responsibility but also to make

Even though the group was healthy, he demanded the authority to cut out fat. "This

was not a common thing to do

in continental Europe at that

time. But it was the beginning

of a phase of rapid expansion,

A more radical shake-np two

and you can see the results."

"We now say to the division heads, 'You are part of this Sandoz club. You must prove that you have the people, the organisation and the results that make you worthy of con-tinuing among Sandoz activities'," Mr Moret says.

it easier to divest a laggard

division if an opportunity

S andoz long lagged behind its neighbours in moving production out of Basle and in appealing to foreign managers and investors.

Until recently, more than 90 per cent of its chemicals for drugs were made in the city. Its goal is to bring that down to 50 per cent as soon as possi-

And the first non-Swiss has just been appointed to the group managing board. "In the group management, we have too few foreigners. The difficulty is language. We speak German and sometimes

"Thank Go SAND

Pharmaceuti

Nutrition

Agro-cher

Construction



Marc Moret: shy industrialist who transformed company

British - more British than Americans - are beginning to take up languages." The group no longer restricts foreign ownership of its shares.

We cannot on the one hand be multinational and on the other remain little egotistical and jealous Swiss," Mr Moret says. Foreign ownership has soared to more than one-third in the past two years But probably the most

important changes are in the group's research and development policy. Whereas the entire R&D effort used to be carried out in-house in Basle, the group has recently set up several centres outside Switzerland and formed alliances with external research instltutes, such as Scripps. These deals are aimed at get-

ting closer to the leading edge of technologies than is likely

od, more and more	in-bouse. "W		
OZ: CONSOLIDA	TED SALES	SFr (m)	
	1990	1991	
cals	5,680	6,368	
	2,280	2,355	
	1,340	1,543	
als	1,150	1,157	
and Environment	1.000	1,066	
	920	955	
	12,370	13,444	
	967	1,114	

potential for success by a con-slderable margin." Mr Moret

believes. He does not deny that the company gives up some control by handing fistfuls of money to thrusting young scientists although the amounts are still modest relative to its SFrL4hn (\$0.97bn) annual R&D budget Perhaps we lose in precise and efficient manageme it is more important to let some researchers have their freedom," he says.

e cites the discovery and devalopment of Sandimmun, a story book tale of a Sandoz scientist Jean-François Borel, toiling in an almost clandestine way in the mid-1970s after the company had officially given up immunology research. The product now accounts for about one-third of Sandoz phar-

maceutical revenues.
Other big pharmaceutical companies are following the same route. Roche two years ago bought a 60 per cent stake in the US biotechnology group, Generatech, and in 1991 Glavo, the leading UK pharmaceutical group, set up a joint research programme into diabetes and obesity treatment with Amylin, a California biotechnology

"It is an increasing trend in the industry," says Mr Peter Smith, a pharmaceuticals analyst at brokers James Capel in

"It is like a day at the races. You back a number of 10 to one shots, and probably one of them is going to come in."
It is thus a strategy that less ens the risk of being left without any good new products coming to market, although if that did happen, Sandoz has

the financial power for a larger acquisition Mr Moret said last year that he could put together "a few billion Swiss francs" in a hurry be wanted to.

Who says we will not do a big thing some day," ha said in the interview. There was no urgent need, but things moved quickly in the pharmaceutical field these days. "Scripps was not on the programme nine months ago," he said.



JANUARY 28, 1993

MATIF INTRODUCES THE FRENCH TREASURY BOND FUTURES

CONFERENCES:

PARIS MONDAY, JANUARY 18TH, 1993, 5:00 P.M.

GRAND HÔTEL, 2, RUE SCRIBE

LONDON TUESDAY, JANUARY 19TH, 1993, 5:00 P.M. MAY FAIR HOTEL, STRATTON ST

THURSDAY, JANUARY 21ST, 1993, 4:00 P.M.

WINDOWS ON THE WORLD.

ONE WORLD TRADE CENTER, 106TH FLOOR.

MONDAY, JANUARY 25TH, 1993, 4:00 P.M.

ARABELLA GRAND HOTEL, KONRAD-ADENAUER STR

NIKKO HOTEL, 320 NORTH DEARBORN STREET FRANKFURT TUESDAY, FEBRUARY 2ND, 1993, 5:00 P.M.

PROGRAM PRESENTATION OF THE CASH MARKET

> THE MATIF FRENCH TREASURY BOND FUTURES **STRATEGIES**

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We are pleased to announce that the following individuals have been elected Worldwide Managing Directors effective January 1, 1993

John K. Adams, Jr. James D. Ahstrom Joanne de Asis Harold W. Bogle Elliot G. Bossen Thomas W. Bradshaw, Jr. Patrick D. Coleman Preston W. Estep A. Frank Farley Simon Fry Irvin J. Goldman **Ted Gutierrez** Charles Harman James D. Houck Rebecca H. Barfield Johnson Michael C. Johnson Giles Keating Joanne Kennedy Clifford Lai Pamela F. Lenehan Robert J. Levitt

Gerald M. Lodge Donald P. MacLeod Philip Mallinckrodt Michael E. Martin Jack D. McSpadden, Jr. Robert A. Morrice Adebayo O. Ogunlesi J. Craig Oxman Robert Parker William S. Pitofsky Gordon A. Rick Peter M. Rigg Carolynn Rockafellow Bertil E. Rydevik Anne C. Schaumburg Bryant W. Seaman Frederick O. Terrell Michael J. Urfirer Christian von Jagwitz-Biegnitz William M. Wicker



CS First Boston Group

GLOBAL GOVERNMENT PLUS FUND LIMITED

the price it is obligated to pay for each common share validly tendered pursuant to the Tender Offer dated November 9, 1992. By a Press Release dated December 23, 1992, the Company armounced that the price to be paid was US\$ 7.4908 representing the net asset value per than a set a December 1., 1972. As a result of a rectausation of such net asset value, the actual price psyable per share is US\$ 7.4223.

ny: Morgan Guaranty Trust Company of New York 35, Avenue des Arts, 1040 Brussels

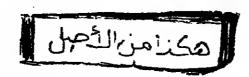
BHH International Finance PLC Guaranteed Secured Floating Rate Notes due 1995 For the period from January 8, 1993 to April 8, 1993 the Notes will carry an interest rate of 7% per annum with an interest amount of £1,880.14 per £100,000 and of £18,801.37 per £1,000,000 Noto.

Agent Bank: Banque Paribas Luxem Société Anonyme

First Interstate Bancop Roating Rate Notes Due 1994 3.825% per annu

U.S. 81,533,75

U.S. \$150,000,000



STANDARD & POOR'S, one of the largest Wall Street credit revealed that, in 1992, it still

balance their hudgets.

senting \$126hn worth.

significantly.

The improved US situation is

made 492 downgrades, repre-

senting \$383hn of debt, com-

pared with 252 upgrades, repre-

down and upgrades narrowed

But the margin hetween

In 1991, for example, there

were 695 downgrades overall.

covering \$504hn of debt - and

for US industrial corporations,

upgrades and downgrades were

roughly similar in number last

year. S&P said there were 189

downgrades representing \$141bn of debt, compared with

150 upgrades, covering \$66bn-

ued pressure on credit ratings

in some sectors of the US econ-

omy, notably retailing, air-lines, computers, publishing,

and the property-casualty

HP, which claims world mar-

ket leadership in laser printers,

has two other European

printer production plants in

The printers assembled in

the Netherlands are destined

for customers and resellers in

Europe, where the market for

laser printing is less mature

than in the US, opening up prospects of healthy growth in

The Dutch investment is part

of HP's attempts to reduce the

demand

Spain and Italy.

demand, HP said.

Looking ahead, Mr O'Neill suggested that S&P saw contin-

By Nikki Talt In New York

rating agancies, yesterday

maintained that the slump in

credit quality in the US had

reached its nadir, and was now

declining trend was still under-

way outside the US, and that

credit standings of non-US cor-

porations could worsen further

Mr Leo O'Neill, S&P's chair-

man, attributed the improving

• the restructuring of corpo-

rate balance sheets, which pro-

HEWLETT PACKARD, the US

computer group, is to invest Fl 30m (\$16.5m) in building pro-

duction lines for laser printers

at its European distribution

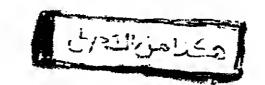
US picture to four factors:

• the improving economy;

this year.

But it suggested that a

improving in certain areas.



INTERNATIONAL COMPANIES AND FINANCE

aders S&P sees improvement in quality of US credit

About the state of the state of

duced record levels of debt and equity issuance last year:
• hetter capital ratios and improving asset quality in the banking sectors; and on the municipal front, efforts by state and local governmental organisations to in Netherlands laser printer plant 200 By Ronald van de Krol in Amsterdam

 $\cdots \in \mathbb{Z}_{2}.$

Company.

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A. Wicker

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centre in Amersfoort, in the Netherlands. When completed in March, the expanded Dutch facility will have two production lines with a combined capacity of 80,000 printers per month. The Dutch site, which is set to double in size to 20,000 square metres, may eventually BCE takes 5% stake in Spar Aerospace

In Montreal BCE, Canada's higgest telecommunications group, has hought a 5 per cent direct interest in Spar Aerospace in order to ensure a strong role in the development of interna-

Capital expenditure

cations projects, BCE pald C\$8.5m (US\$6.6m) for a block of subordinate voting shares held hy Mr Larry Clarke, Spar chairman. BCE and Spar aiready con-

trol Telesat, the Canadian domestic communications satellite operator which was pri-

Spar is Canada's sole space equipment contractor and is best known for the Canadarm sbuttle manipulator.

BCE, which is concentrating on its telecommunications businesses, plans to sell its 25 per cent interest in SHL Systemhouse, a fast growing computer systems integrator.

Northern Telecom in tie-up with US group

The Canadian telecoms

group said it would have a

majority interest and a manag-

ing role in the partnership.

Other terms were not dis-

The partnership, Bell Atlan-

tic Meridian Systems, bas

acquired substantially all the

assets of Bell Atlanticom Systems, a Bell Atlantic sub-

Atlantic Meridian Systems.

The partnership will sell and service Northern Telecom's

Meridian 1 private braoch

exchange systems and Merid-

ian Norstar key systems, as

well as most other product lines supported by Bell Atlan-

still taking a toli. NORTHERN Telecom of Canada and Bell Atlantic of But he also forecast improvements for the banking, telecommunications, environmenthe US have formed a partnertal waste, supermarket, and ship to markel and service prielectric utilities sectors. vate telecommunications systems, primarily in the mid-Outside the US, S&P painted Atlantic region of the US, Reuter reports from Nashville.

a hleaker picture. Il noted thal \$122bn of debt from non-US institutions was downgraded in 1992, compared with only \$1.7bn-worth which was upgraded.

insurance sector where the

costs of Hurricane Andrew are

The non-US downgrades also represented 32 per cent of all corporate downgrades, compared with 19 per cent in 1991.

Mr O'Neill forecast a further year of rating downgrades for Europe generally, including the banking and corporate sectors.

He also suggested that the prolonged slowdown in the Japanese economy spelt fur-

Hewlett-Packard to invest \$16.5m

ers. By combining production

and distribution in one loca-

tion, the company also aims to

cut costs and enhance flexibil-

ity, enabling it to produce

tailor-made printers for cus-

tomers requiring specific con-

site will create up to 200 johs

over the next few years. The

production lines will be oper-ated by a subsidiary of Van

Ommeren, the Dutch shipping

and storage group, which also

runs HP's distribution centre,

The Amersfoort production

figurations.

house up to five production lines, depending on market and other products to custom-

Northern Telecom has similar partnerships with Nynex and Pacific Telesis of the US.

NWA and KLM win anti-trust immunity deal

By Nikki Telt

THE US Department of Transportation has given its final approval to an anti-trust immunity request from Northwest Airlines, the fourthlargest US carrier, and KLM Royal Dutch Airlines, the Dutch flagship carrier.

The Dutch airline already holds a minority share interest in the US airline - a move that could herald integration of the two carriers' operations. The approval will provide

the two airlines with immunity from anti-trust suits as they link up operations. It comes in the wake of an "open skies" agreement - a liberal aviation pact - negotiated between the Dutch and

US governments last year.

Restructuring of O&Y debt begins

By Semard Simon in Toronto

CREDITORS of Olympia & York have begun approving proposals which are likely to lead to a gradual dismemberment of what was once the world's biggest property

developer. Three of O&Y's 33 creditor groups set the process in motion yesterday morning, quickly passing debt restructuring plans for relatively minor properties in Toronto and Ottawa partially owned hy O&Y. Three meetings were adjourned to consider "technical amendments".

Five more meetings were due to take place later yesterday, and the remaining 22 are scheduled over the rest of the

week. The meetings are being one Toronto building, the 45beld behind closed doors, either at the Toronto offices of Davies Ward Beck, O&Y's legal firm, or at a local holel.

The proposals being voted on this week involve about twothirds of O&Y's C\$13.5hn (US\$10.5bn) debt. They do not include the Canary Wharf project in London, which is in the hands of administrators, nor O&Y's US properties. Negotiations are continuing separately with lenders to the US buildings, the only part of the O&Y empire which remains outside bankruptcy protection.

Under the proposals, creditors with loans secured by individual buildings will generally be free to seize their collateral. O&Y has already handed over tors of both companies, control

storey Aetna Centre, to the mortgage bolder. It is expected to lose control

in coming months of several other properties, including First Canadian Place, its 12storey flagship in the heart of the city's financial district. Most of the remaining Canadian assets of O&Y Develop-

ments, the present bolding

company, will he transferred to

a new management and leasing

company, called O&Y Properties. In a circular to creditors. O&Y last month described O&Y Properties as a "viable, self-financing entity". . Although the Reichmann

demand for power. In the 1970s,

it was growing at an average of

industry and consumers is a 30

Industrial users say the prov-

making it more difficult for

and gas, later headed Power

Corp of Canada, the Montreal

conglomerate, and then set up

Petro-Canada, the national oil

rise in step with deht.

forecasting demand.

What incenses Ontario

family will continue to be represented on the boards of direc-

will be in the hands of a courtappointed administrator.

Loans seenred by O&Y's stakes in papermaker Abltibi Price, energy producer Gulf Canada Resources and property developer Trizec, will be serviced out of svailable cashflow from the pledged shares. These loans will be treated as unsecured to the extent of any deficiency in debt-service

Payments to unsecured creditors will ultimately depend on the course of the North American real estate market and on O&Y's ability to re-establish

payments.

A five-person "monitoring committee", nominated by the unsecured creditors, will be set up to safeguard their interests.

Ontario Hydro awaits the big stick

Northern Telecom said the 800 or so Bell Atlanticom employees would join Bell Robert Gibbens on the tough task facing the utility's new chairman

R MAURIUS SHOWS, United Nations glohe-trotter and R MAURICE Strong, organiser of the 1991 Earth Summit in Rio, has taken on what may prove to be one of his toughest challenges.

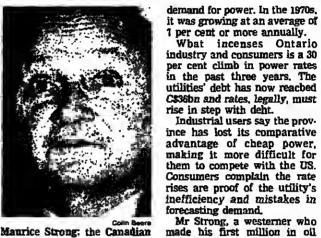
The 63-year-old millionaire must get Ontario Hydro's costs under control, cap its C\$36bn (US\$30bn) debt, and force power rates in Canada's most populous province into line with the national consumer price index.

Ontario Hydro, be says, is "a corporation in crisis, and it is absolutely critical that we get our fiscal house in order".

Ontario Hydro, along with Hydro Quebec, are among North America's biggest electric power utilities. They are controlled by their provincial governments and each has total available capacity of about 30,000MW.

Ontario Hydro's higgest beadache is the soaring costs of its nuclear generating capacity - some of which has hecome surplus because of slow economic growth.

Ontario Hydro, with assets of ahout C\$50bn, is more than half nuclear-hased. Its plants near Toronto are the showcase for the Canadian heavy watertype reactor. But operating costs at its Pickering and Bruce plants have proved much higher than expected.



Maurice Strong: the Canadian generator is 'saveabla'

A retubing programme now planned at Bruce would cost C\$2.5bn. Similar work at Pickering burdened the budget proportionately during the 1980s. But Ontario Hydro is now struggling with the Darlington nuclear plant, originally estimated to cost C\$2bn for 4,000MW of installed capacity in 1977, but now carrying a total cost of C\$14bn. Darlington was to have been completed in 1988, but has contributed little to the Ontario erid. The three-year recession and

a severe shake-up in Ontario's

manufacturing industry have

resulted in stagnant growth in

company, in the 1970s. He was recently confirmed in his new job as Ontario Hydro chairman at C\$425,000 a year. following Mr Marc Eliesen, who, sppointed only 14 months ago hy Ontario premier Mr Robert Rae, only had time to

make a start on cutbacks. Mr Strong has confirmed his predecessor's cuts of up to C\$10hn in the utility's 10-year capital spending, About 2,000 will be cut from Ontario Hydro's payroll and retirement offers made to several thousand of its 28,000 workforce.

A C\$13bn multi-year powe purchase agreement with Manitoba has been terminated, requiring a penalty estimated at between C\$150m and C\$300m. A complete hydro electric project in Manitoba has now been delayed indefinitely. Critics charge that Ontario Hydro is in a "death spiral" and threatens the province's whole economy.

"All through the post-war growth period, people thought Ontarlo Hydro could do no wrong," said Mr Tony O'Donohue, director of the Toronto Hydro Commission, the utility's biggest single customer. "But that was before these double-digit rate increases. Municipalities are forced to consider other sources or even producing their own power."

Some argue the only effec-tive way to svoid disaster would be to break up and sell the utility. But the nuclear generating side would remain a millstone around the prov-ince's neck because it can never make a private-sector rate of return. And the distribution grid would remain provincially owned.

Asked whether Mr Rae

would allow him to wield the big stick, he replied: "I can't do it alone, hut Ontario Hydro is saveable. In a few years we'll be looking back to 1992-3 as a key transition point."

tional satellite communi-

NORTHAM PLATINUM LIMITED (Registration No. 77/03282/06) (Incorporated in the Republic of South Africa)

1141	TERIM RE		
INCOME ACCOUNT	*Six months ended 31 December 1992	*Six months ended 31 December 1991	Year ended 30 June 1992
	FI000	P000	F1000
Financing costs Interest and sundry	7 250	-	42
revenue-net Tax	(1 063)	(18 855) a 199	(25 733) 11 208
Net expenditure/(income) transferred to fixed assets	a 187	(10 656)	(14 485)
BALANCE SHEET	*At 31 December 1992	*At 31 December 1991	At 30 June 1992
	8000	P000	F1000
Fixed assets Loan advanced	1 384 848 15 041	1 054 673 18 041	1 217 706 15 041
Net current assets/(liabilities)	(201 216)	126 359	(34 674)
Net assets	1 198 073	1 198 073	1 198 073
Financed by			
Shere capital	1 198 073	1 198 073	1 198 073

"Ungudited Rights Offer The rights offer of shares, which was made to shareholders during December 1992 will close at 1430 on Friday 15 January 1993.

160 955

Development
The risk of development continued as increase and an average of 2 020 metres per month was achieved for the period from July to December 1992. A total of 1 400 metres has been developed on-rest for the pariod under review at an average in situ grade of 9.3 grams per ton IS PGE + Au), over a stoping width of 100 centimetres.

Stoping The rate of stoping increased as new raises became available and a total of 77 682. The rate of stoping increased as new raises became available and a total of 77 682 square metre's were broken from July to December 1892. During the period, 301 682 stopic bore were mixed at an average grade of 8,5 grams per ton (3 PGE + Au) and an average stoping width of 120 continuence. everage stoping whether the production of the content of the conte

The emetier and base motal removal plant here been commissioned and are operating well. The first shipment of product to Hereeus for precious metals relining took place in October 1932. The product is of good quarky and shipments have continued. The first sale of precious metals took place as planned during the first week of January

A steady build-up of stoping aquere metres is taking piace and every effort to being made to meet the planned milling rate at 150 000 tons per month by the end of the current financial year.

On behalf of the board Directors

A Member of the Gold Fields Group

MBE Finance N.V. US \$30,000,000 **Guaranteed Dual Basis** Bonds due 2001

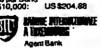
comprising US \$20,000,000 Series "A" **Guaranteed Dual Basis** Bonds due 2001

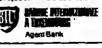
US \$10,000,000 Series "B" Guaranteed Dual Basis Bonds due 2001

accordance with the provisions of the above mentioned Bonds, notice is hereby given as follows:

interest payment date: July 12, 1993 Interest rate: Coupon emount payable per aond of US\$10,000 Series "8" Interest period:

July 12, 1993 interestrate: 4,075% per annum payable per Bond of US \$10,000: US \$204.88







LATIN AMERICAN FINANCE AND INVESTMENT SURVEY

On the 29th March 1993 the Pican-cial Times will once again publish an up-dated survey that will take an in-depth look at finance and invest-neat across a region that continues to exone interest amongst strems-tomal investors. The survey at smood to coincide with the opening of the inter-American Development Bank meeting in Hamburg at which copen will be distributed to delegates. To advertise within this survey con-tact

FT SURVEYS

National Bank Mortgage Corporation

Can\$ 150,000,000 93/4 per cent. Notes due November 1996 Unconditionally guaranteed by



NATIONAL BANK OF CANADA

Notice is hereby given to the Holders of the above Notes that following the dissolution on December 30, 1992 of the National Bank Mongage Corporation, all its assets have been conveyed and transferred to its sole shareholder, National Bank of Canada, which shall now assume all the debts, obligations and liabilities of the National Bank Mortgage Corporation.

National Bank of Canada will consequently assume all the payments of the principal amount and interest in respect of the Notes in accordance with paragraph Payment of the Description of the Notes. The Notes will be neither stamped not exchanged and will remain

listed on the Luxembourg Stock Exchange under their former name followed by the new one. Luxembourg, 12th January, 1993



U.S. \$100,000,000



TNT Limited

Subordinated Floating Rate Notes Due 1996

Interest Rate Interest Period

4.17813% per annum 11th January 1993 12th July 1993

U.S. \$2,112.28

Interest Amount per U.S. \$100,000 Note due 12th July 1993

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EGYPT

With the country's economic reforms continuing space, on the 15th April, 1993 the Financial Times will be publishing a major new

If you would like to advertise within this survey contact:

Paul Maravigha Tel: 071-873 3447 Fax: 071-873 3595

FT SURVEYS

GARTIMOTE INDOSLETALINDS Funds commit de placement 29 Aléo Scheller, L-2520 LLDGA/E/CURG NOTICE TO LIMITICIDEES

The sent tookies of GARTINGRE INDOSLEZ FLINDS are hereby informed that GARTINGRE INDOSLEZ FLINDS MANAGEMENT COMPANY S.A. (If a "Management Company")

The amend mentagement floor will be lowered as follows:
ELURITY PORTPALISE: decreased from 1,50% per amenuto 1,25% per amenus
ELWAD PORTPALISE: decreased from 1,00% per amenuto 0,25% per amenus
PESERNE PORTPALISE: decreased from 0,00% per amenuto to 550% per amenus
PESERNE PORTPALISE: decreased from 0,00% per amenuto to 550% per amenuto. The unit price adjustment to retired occurries desting costs within the Portfolios will be inspeased to a maximum of 1.5% of the het asset lights, effective one man

Change to Portloke

The Shorperer Malaysia Postleio will be renamed the ASEAN Porticile, its investment objectives will be as follows:

"The ASEAN Particle invests primarly in the equity markets within the "Association of South East Auton Nations", being principally Singapore, Methysia, Thalland, Inclanets, and a Philippines, with the objective of activating long term capital growth. The Poylotio may also invest in equities of companies lated on other stock exchanges, the responsy of whose arrives are desired from the region, and in related equity-lated inclanater's including conventible bonds and options. There is no predetermined goographical distribution. The base pressy of the Profesio is US Delates."

The Europe Portiolo will be renamed the continental Europe Portiolo. The Investment objectives of the Porticilo will be amended to exclude investment in the United Knigdom

The Pacific Porticio will be renumed the Asia Pacific Porticity is investment objectives will be as follows:

he Ada Pacific Porticle seeks to exploit the growth opportunities of the whole Ada Pacific region by investing principally in equilies and other equity-intent instruments admitted to High light on a stock cochange in the Ada Pacific region, including Henry Kong, Konea, Taimen and Singapore. The Porticio may form them to three weets in Australia and Neotral International Companies letted on other stock containings, the majority of whose exemple see dephade from the Man. There is no proceeders under operational distribution save to Porticio stuff not insent in Japanese equitos as inventors insentence in explored investing in the Japan Porticio. The base currency is US Dollars," Unflexions of Bource units or or coefficialed registered units of the Strappore Malaysia Porticils, the European Porticils and the Pacific Porticils are insided to leader this objiral cates from 15th February 1960, to Burque Indicates (Lucarboury S.A., 39, Albo Scheller, L. 250) LUCENBOURG, for artising by stamping a reference to the change occurred. 15th March, 1990, the former coefficiales shall only be of good delivery for tracing in the Linearbourg Stock Euchange if so duly stamped for Amendment.

The president policy for the Dollar Bond Porticilo will be reformulated as follows:

"The objective of the Dotar Bond Porticlo is to provide investors with a total return at least corresponding to that available from a diversified porticlo will also threat in the actively managed or late advantage of investors apportunities as they occur. In addition to investing in US government issues, the porticlo will also threat in other high aging US Dotal demonstrated bonds, at least 65% of the posticion will nearway be invested in issues made or quaranteed by the US government and issues of suprantistical bodies of as the World Bonk. The base currency of the porticlo is US distant.

The investment policy of the French Franc Bond Porticio will be reformulated as follows: "The objective of the French Franc Bond Portfolio is to provide investors with a total return at least corresponding to that analytic from a diversitied portfolio of French vermient bands. The Portfolio will be actively interruped to take advantage of investment opportunities as they occur. In addition to investing in French government actues, the official value in other high quality French France denominated bonds. At least a total or the french returned in the portfolio value of incurrent and frances of ingrantating bodies and as the World Syst. The base contracts of the Portfolio values of ingrantating bodies and as the World Syst. The base contracts of the Portfolio values of ingrantating bodies and as the World Syst. The base contracts of the Portfolio values of ingrantation before any day as the Syst. The base contracts of the Portfolio values of ingrantation of the Syst. The base contracts of the Portfolio values of the Syst. The base contracts of the Portfolio values of the Syst. The base contracts of the Portfolio values of the Syst. The base contracts of the Syst. The base contracts of the Portfolio values of the Syst. The base contracts of the Syst. The base contracts of the Portfolio values are supported by the Portfolio values of the Syst. The base contracts of the Syst. The base contracts of the Portfolio values of the Syst. The base contracts of the Syst. The base contracts of the Portfolio values of the Syst. The base contracts of

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"The objective of the European Bond Porticio is to provide investors with a total return at local corresponding to that available from a chemisted porticio of European preminent bonds. The porticio will be actively name and to take advantage of investorst opportunities as they occur. In addition to freesting in Issues of European government, if which is not in other high quality bonds denominated in European currencies. At least 60% of the Postolio will normally the invested in issues made or guaranteed surposes preventions and bounds of expransional bodies such as the World Bank. Permitted currency hadging freshriques will be used where appropriate, The base currency of it ordinates to the ECCL."

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The unity not rediseased or comested before 15th February 1993, will be computately redesting. The proceeds from the redesting non-coefficiated units will be sent to proceed the proceeds from the redesting to the coefficial training training to the coefficial training trai

Unitradice or Betrer units or of certificated registered units will receive legislation proceeds upon tendening their certificates to Bunquis Indocure Lumenbourg S.A., 38, aliber Schaffer, L. - 2520 Lumenbourg. Redespiton mortes and claimed or costed will be beld at the respective unlimitent disposal at the Calabe de Consignation in Lumento-VIII;

The unbrokiers are also informed that the Management Company has terminated the current Investment Adminory Agraement with GARTMORE INDOSUEZ ASSET ACEMENT SA and the concluded new agreements with the fellowing investment management companies of the BANCUE INDOSUEZ GROUP:

- Galancer investment Lid to be responsible for the Equity Portfolios, except for mose outlined before. Inches or Garterore Gestion to be researable for the Bond Porticine, except for the Dwesbond Porticine

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Professor Garterone Accest Management (Lapant) List to be responsible for the Japan Portfolio;

. Inchesing Asset Management (Singapore) Ltd to be responsible for the ASEAN Posticion. industric Ada Investment Services Let to be responsible for the Asia Pacific portiols. The unblackers will be able to hold disabullan units and accountailign units at the some time boos the 19th February 1963, the provious prohibition being waived. A resisted Prospectac to be dated February 1983 will be evaluable at the office of the Administration Agent, BANGLE HIDDSUEZ LLARGEBOURG SA, 39 Alter Schedie, L-2520 LLARGEBOURG.

The Board of Directus

INTERNATIONAL COMPANIES AND FINANCE

Japan's MoF in bid to stop equity sell-off by banks

By Emiko Terazono in Tokyo

JAPAN'S Ministry of Finance has instructed banks not to sell stock market securities as a means of shoring up profits ahead ol the March 1993 year-

The ministry is reviving e directive, issued last August, when it announced a package of measures aimed at restoring confidence in the banking system and the stock mnrket. These included guidelines for banks not to sell stocks ahead of the half-year.

Despite brief euphoria over the crown prince's engagement last week, the leading Nikkei stock index has fallen 2.3 per cent on meagre volume since the new year, and investors are growing increesingly worried over a potential sell-off as an increasing number of companies bave started to liquidate shareholdings ahead of March Corporations not under the

jurisdiction of the Finance Ministry are selling stocks in an attempt to prop up faltering profits in the current economic downturn. Japanese companies sold a oet Y210bn worth of stocks last month, rising above the Y200bn level for the first time since October 1991.

Selling pressure is also expected to increase in March through a potential Y650bn in investor confidence in August.

unwinding of stocks bought on margin, and Y1,000bn in invest

ment trust redemptions. Stock sales by companies may undermine efforts by financial authorities to prevent a "vicious circle" such as last year when the Nikkei average plunged on stock selling by banks to realise profits on holdings. This eroded unrealised gains on share investments, and created a further need to raise profits by selling

Aside from public money from postal sevings and the national pension, genuine buy-ing interest seems to bave dried up. Nikko Securities said the market now hoped for buying by foreign investors, who in the past bave been leading buyers of Japanese shares.

The ministry's guidance is likely to prompt criticism from the country's ailing brokers. One securities house official complained that additional regulatory interference to belp the banks could further undermine investors' appetite for Japanese shares, which remain earnings ratio of 52 times

Last year's trading volume was the lowest since 1975, with activity declining after the government implemented emergency measures to restore

Hertz in venture with Shanghai Dazhong Taxi

SHANGHAI Dazhong Taxi, a and luxury cars." The venture, mainland Chinese cah operator, has set up a car leasing and rental joint venture with Hertz, one of the world's lesding car hire companies based in Chicago, Reuter reports

from Hong Kong, Mr Michael Ning, vice-president with responsibility for Chinese operations of Standard Chartered Asla, Dazhong Taxi's financial adviser, said: Shanghai Dazhong Hertz, headquartered in Shanghai, is going to invest US\$6m to huild up a fleet of 800 vehicles, including ordinary

two-thirds owned by Dazhong Taxi and one-third by Hertz. will build up the fleet in three phases up to 1995, Mr Ning

Hertz is 49 per cent owned by Ford Motor, the US group, and 26 per cent by Volvo, the Swedish vehicle maker.

Cars could be rented for as little as two hours or leased for up to three years, Mr Ning

Dazhong Taxi has A and B share listings for Chinese and foreigners respectively on the Shanghai Securities Exchange.

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GFSA to sell assets of lossmaking gold mine

By Philip Gawith In Johannesburg

GOLD Fleids of South Africa (GFSA), one of the country's largest mining bouses, yester-day announced that tt planned to sell the assets of the loss making Doornfontein gold mine, which is likely to cease production within the year.

Mr Alan Munro, executive director, said that in splte of the mine's improved performance during the December quarter, production was insufficient to cover working costs at the current gold price.

Doornfoutein reduced tts oss to R5.87m (\$1.9m) during the quarter, from R17.34m during the previous three

The announcement was not

inexpected, and forms part of a trend in the industry to close marginal mines whose profitability has been squeezed by the combination of rising costs and a stagnant gold price.

The weaker rand during the

fourth quarter helped group profits, with GFSA's four gold producers lifting after tax profits to R270.2m from R226.8m during the September

A 2.3 per cent fall in produc-tion to 30,661kg from 31,375kg, was more than offset hy a 3.6 per cent increase in the average gold price received.

This rose to R31,988 per kg from R30,865 per kg. The lower production was largely attributable to disrnption caused by underground fires at the Kloof, Driefontein and Deelkraal mines.

Although working costs were virtually flat at R679.9m, compared with R676.4m, working costs per kg gold produced rose by 3 per cent to R22,t75 from R21,558, on eccount of the lower production. The average yield was 9 grams per tonne of ore milled against 9.1

After tax profits at Driefontein, the group's largest pro-ducer, rose to R137.4m from

Profits also rose at Kloof, the other large mine, R125.2m from R115.3m.

Toray bucks trend and expands overseas

The Japanese textiles group sees room for more global growth, writes Emiko Terazono

has prompted a wave of Japanese companiee to withdraw from their overseas investments. Toray Industries, the large textile maker, however, is hucking this trend and still expanding overseas.

The real survival game has just started," says Mr Hiroshi Maeda, managing director. For Toray, overseas production of textiles is essential to hold down prices to competitive levels. It is also investing in other sectors for sales in overseas

The company, which sup-plies Marks and Spencer, the UK retailer, plans to start production at its new Y15hn (\$121m) textile plant in Mansfield this year. In the US. Toray recently added a \$100m manufacturing line in its plastic film plant in Rhode Island. and last year started construction of a plant in Seattle to supply Boeing with carbon

fibre resins. The rush back to domestic markets by other Japanese companies is similar to what

THE economic downturn happened in the recession of the mid-1970s. Although many Japanese textile companies ventured overseas in the early 1970s, the recession triggered by oil price rises prompted a quick change in plans. "After the oil shock, we were the only ones left in sonth-east Asia," says Mr Maeda.

Diversification into non-textile products in the mid-1980s prompted Toray to invest in Europe and North America as its customers, trying to minim ise inventoriea, demanded swift supplies. Meanwhile, in the textile sector, Toray bought the polyester-filament weaving operations of Courtaulds, the UK chemicals group,

Toray expects overseas capital investment for the first six months to September 1993 to rise 27 per cent to Y23bn and it hopes to maintain this growth rate during 1994 and 1995.

in 1989.

Unlike electronics companies and carmakers, which rushed to increase production capacity in the late 1980s, analysts point overseas capacity were trig-gered by successful sales of newly-developed synthetic

Ms Madoka Umetsu, analyst at brokerage UBS Phillips and Drew in Tokyo, said: "Toray's domestic textile husiness was restructured in the 1980s after the company was hit by the endaka - high yen - reces-

The company's helief that fibres and textiles still comprise a growing sector bas given it the confidence to elop its innovations. In the late 1980s, annual textile consumption, including industrial use, per capita totalled 27kg in the US, 19kg in the UK, 15.2kg in France, 9.3kg in Spain and 5.4kg in China. The company believes the global textiles market still has more room to

The rising yen, high labour costs and growing competition from south-east Asia, also provided the incentive for Toray

decisions had little to do with the "hubble boom" of the late 1980s. Its plans to increase to develop high vatue innova-tive fibres and textiles, which have supported its profits. have supported its profits.
In addition, the need for strong fibres which can with-

stand advanced high speed veaving machines has lead to the development of micro-Synthetic sliks and other

woven fabrics offer new creative possibilities for leading Japanese and western fashion designers. Toray also supplies European sports goods makers like Killy and Ellesse with its high-technology fibres which are used to make moisture permeable waterproof fabrics. owever, Toray is not

unscarred hy the effects of Japan's "bubble economy". Industrial textile sales have started to fall due to lower demand from the Japanese eutomohile and electronics industries, while cheaper clothing imports are

entering the domestic market. Losses at Toray Construction, a construction affiliate, are also depressing the group's

profits. Although Toray is far-ing better than other leading Japanese textile manufactur grantese texture maintacturers, it expects consolidated pre-tax profits to fall 7 per cent to Y60bn on a 2 per cent rise in sales to Y1,000bn, in the year to March.

The company remains cautious over investments in Vietnam and eastern Europe, however. It is still trying to assess the feasibility of setting up plants in such areas. Mr Maeda said: "Places like east Europe seem too unstable to make

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large commitments."-Toray needs to see eteady returns on overseas investments before planning further spending programmes which justify the fall in profits due to increased borrowing costs. But, with the south-east Asian economies in good shape and the US emerging from recession. the medium-term ontlook is

favourable. Toray is also hopeful of potential profits in high value applications of high-technology textiles, in markets yet to be

Mitsubishi to drop mainframe production

By Robert Thomson In Tokyo

MITSUBISHI Electric, the confirmed yesterday that it was planning to withdraw from mainframe computer production and concentrate on smaller machines amid a continuing downturn in the domestic computer industry.

A further sign of the severe conditions facing Japanese electronics companies came with an announcement hy Moody's investors Service, the US rating agency, that it has placed the long and short-term ratings of NEC under review for possible downgrading.

Meanwhile, the Japan Society of Industrial Machinery Manufacturers said yesterday industrial machinery orders fell 39.4 per cent in November, compared to a year earlier, while consumer electronics sales over the first 10 months of last year were down 17 per

Each of the announcements confirms the industry's fear

COUNTRY

ALL NIPPON Airways, Japan's second-largest airline, is to cut capital spending in the five years to 1997 to Y1,100bn (\$8.87bn) from its original plan of Y1.300hn, Renter reports from Tokyo. Cuts tuclinde spending on facilities at airports and the purchase of air-

Japan Air Lines (JAL), the country's largest carrier, is also considering a cut in its

that an expected recovery will not come until late this year. Moody's said the review of NEC follows "concern that profitability, liquidity, and free cash flow may he impaired over a longer period than previously expected due to severe competition in its core husi-

Over the next few weeks, Japanese electronics manufacturers and other leading industrial companies will review their profit forecasts for the

USS D-MARK

five-year capital investment plan, which it plans to announce by end-January. ANA also said yesterday that parent and group profits for the year to March 1993 would be lower than its earlier

forecasts. These included a parent taxable profit at Y17.50bn on sales of Y8t8bn. in fiscal t992, parent pre-tax profit was Y22.44bn on sales of Y799.15bn

early upturn in domestic demand, in the first half, Mitsubishi reported a 73 per cent fall in profits, NEC 71 per cent, and Matsushita Electric Indus-

trial 5t per cent. However, demand is continuing to weaken. Production value of the mainframe computers was down 21 per cent over the first 10 months of last year, prompting Mitsubishi Electric to stop the development of new products, leaving

"It would cost us more than Y100bn to maintain our mainframe development. We didn't feet that we had gained suffi-cient market share to risk continuing in that market," Mitsubishi sald yesterday.

The company is concentrating on computer systems which are between a workstation and personal computer in size, attempting to keep a dis-tance from the heavy discounting in the Japanese personal computer market. But Mitsubishi said that "our sector is difficult too".

Mltsubtshi's decision streamlina its product mix is typical of other consumer and computer electronics makers, which can no longer afford to compete in a ranga of loss-

Video camera sales were down 30 per cent over the first to months last year, financial terminals 18 per cent lower, integrated circuit testers 38 per cent down, and telecommnnications equipment 7.5 per

KLSE presses Magnum and **Dunlop Estates**

By Kleran Cooke ln Kuala Lumpur

THE Kuala Lumpur Stock Exchauge (KLSE) has once again crossed swords with Magnum and Dunlop Estates, two listed Malaysian companies which are chasing potentially highly-lucrative gaming projects in China.

The KLSE has directed each company to submit formightly progress reports on the status of their proposed China ventures. Last September. Magnum and Dunlop, both part of the Multi-Purpose Holdings group, had announced that the authorities in China's Guangdong province had approved "in principle" the operation of

a lottery by the two companies. Subsequently, the KLSE insisted on more information. Magnum and Dunlop then said that though Guangdong had approved their project, other "relevant authorities" had still to give their eodorsement.

USS D-MARK YEN

FT GUIDE TO WORLD CURRENCIES

Fujitsu, NEC, and Hitachi as

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, January 11, 1993. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

					OX 1000					OX 100)				-	(X 100)
Afghanistan Albania	(Afghani) (Lek)	99.25 170.12	63.8879 109.508	39.1905 67.1747	51.0939	Gambia (Dalasi)	13.5180	8.7D16	5 3378	6.959			25.7354	15 7867	20.5817 0.7997 0.7966 1281.83
Algeria	(Direr)	34.92	22,4782	13.7887	87.5778 17.9768	Germany (0-Mark) Ghana (Cedi)	2.5325 804.18	1.6301 517.657	317,544	1,3037	Panama (Baltoa) Papua New Girinea (Kilina)		0.9961	0.6134	0.7997
Andorra	(Fr Fr)	8.6100	5,5423	3,3998	4.4324	Gibrattar (GIb D	1.00	0.6437	0.3948	0.5148	Paraguay (Guarani)		1602.81	983.202	1281.83
	(Sp Peseta)	179.80	115.739	70,997	92,5611	Greenland (Danish Krone)	337 70 9,7950	217,38 6,3051	3,8677	173.848	Peru (New Soil	2.5300	1.6285	0.999	1.3024
Angola	(Kwanza)	844.73	543.759	333,556	434 867	Grenada (E Carr S)	4.1756	2,6878	1.6488	5.0424 2.1496	Philippines (Peso)		24,6861	15,1431	19,7425
Antiqua	(E Carr \$)	4.1756	2 6878 1,0001	1.6488 0.6135	2.1496 0.7998	Guadaloupe (Local Fr)	6.6100	5.5423	3,3998	4,4324	Pitcalina is (E Steriling)	3.0375	0.6437 1.9552	0.3948 1.1994	0.5148 1.5637
Araba	(Florini	1.5538 2.7682	1.7819	1.093	1.425	Guaremata (USS)	1.5535	5.3558	0.6134 3.2854	D.7997 4.2832	Poland (Zloty)	24363.0	15682.7	9620.14	12542.1
Australia Austria	(Aus 5)	2.3125 17.815	1.4885	0.9131 7.0345	1.1904	Guinea (Fr)	8.3203 1256.21	808.632	496.036	646.698 3980.69	Portugal (Escudo)	227.00	146,122	89.6347	116.86
Acres	(Port Escudo)	227.00	11.4676	89.6347	9.1711 116.86	Guyana (Guyanese S)	7732,50 194,8590	4977,47 125,432	3053.31 76.9433	3980.69	Puerto Rice (US \$3		1	0.6134	0.7997
Bahamas	(Bahama S)	1.5535	1	0.6134	0 7007					100.314	Qatar (Riyal)	5.6620	3.6446	2.2357	2.9148
Bahrain Balearic (s	(Olnar) (Se Pescta)	0.5864 179.80	0.3774 115.75 9	0.2315 70.997	0.3018 92.5611	Haiti (Goude) Honduras (Lempira)	17.7848 9.1089	11.4482 5.8634	7.0226 3.5968	9.1556	Reunion Is. de la (F/Fr) Romania (Len)	8,6100 720,559	5.5423 463 824	3 3998 284.521	4,4324 370,94
Bangladesh	(Take)	59.8659	38.5361	23.639		Hong Kong (HKS)	12.0415	7.7514	4.7549	4.6892 6.1991	Rwanda (Fr)	221.85	142.807	87.6011	114.208
Barbados	(Barb S)	3.1105 52.10	2.0022	1.2282	1,6012 26,8211 1,5922	Hungary (Forlet)	130,3854	83.93	51.4848	67.1224	St Christopher (E Carr S)	4.1756	2.6878	1.6488	2.1496 0.5148
Belglum Bellze	(Selg Fr)	3.0930	33.5371 1.9909	20.5725 1.2213	1 5922	iceland (icelandic Krona)	99.9559	64.3423	39.4692	51.4573	St Helena (£) St Lucia (£ Carr S)	4 1756	0.6437 2.6878	0.3948 1.6488	2.1496
Benin	(CFA Fri	430.50	277.116	169.99	221.022	India (Indian Rupee) Indocesia (Rupiah)	3190.83	28.7672 2053.96	17.6465 1259.95	23.0064 1642.64	St Pierre (French Fr)	8.6100	5.5423	3.3998	4.4324
Bhutan	(Ngultrum)	1.5535	28,7672	0.6134 17.6465	0.7997 23.0064	Iran (Rial)	2313.0v	1488.9	913 327	1190.73	St Vincent (E Carr \$) San Marino (Italian Lira)	4.1756 2298.50	2.6878	1.6488	2.1496
Bolivia	(Boliviano)	6.3329	A 0765	2.5006	3.2501 1.8084		100 350	64.596	39,6248	51,6602	Sao Tome (Octira)	371.160	1479.56 238.919	907.601 146.559	1183.27 191.073
Betswana Brazil	(Cruzeiro)	3.5129	2 2412 13289.3	2.5006 1.3871 8152.02	1.8084	Iraq Uraqi Dinari	0.5936	0.3821	0.2343	0.3055	Saudi Arabia (Riyal) Senegal (CFA Fr)	5.8323	3.7542	2.3029	· 3.0024
Branet	(Brunei S)	2.3798	1.6606 23.5828	1 0186	10628.1 1328	irish Rep (Pent) israel (Shekel)	0.9580 4.3480	0.6166 2.7968	0.3782	2.2383	Seychelles (Rupee)	430,50 8.2450	277.116 5.3073	3.2556	221,622 4,2445
Bulgaria Burkino Faso	(CFA Fr)	36.636 430.50	23.5828 277.116	14.4663 169.99	18.8602 221.622	(Litzy (Life)	2298.50	1479.56	907.601	1183.27	Sierra Leone (Leone)	796.45	512.681	314,492	410.013
Surma	(Kyau	9.8485	6.3395	3.8888	5.07	Jamaica (Jamaican S)	34,1003	21.9506	13,465	17 5548	Slogapore (S) Slovakla (Koruna)	2.5798 45.01c	28.9732	1.0186	1 328 23.1711
Burundi	(Berund) Fr)	358.52	230.782	141_568	184.566	Jordan Gordanian Dinar)	194.25 L0733	125.04 0.6908	76,7028	17.5548 100	_	43.441	27.9626 98.9658	17,7729 17,153 60,7081	22.3629
Cambodia	(Rlef)	3093.00 430.50	1990.99 277.116	1221 32 169 99 0.7832	2592.28				0.4238	0.5525	Slovenia (Tolar) Solomon is (S)	153.7434 4.8625	98.9658	60.7081	79.1471 2.5032
Canada	(Canadian S)	1.9835	1.2767	0.7832	221.622 1.0211	Kenya (Kenya Shiffing) Kiribati (Anstralian S)	56.53% 2.3125 3.3250	36.3949 1.4885	22.3256 0.9131	29.1066	Somali Rep (Shilling)	4051.83	2608.19	1599.93	2085.88
Canary is Co. Verde	(CV Escudo)	179.80 116.98	115.739 75 3009	70.997 46.1915	92.5611 60.2213	Korea North (Wos)	3.3250	2.1403	1.3129	1.7117	South Africa (Rand)	4.7900c	3.0833	1.8914	2.4658
Cayman is	(CI SI	1.3145	0.8461	0.519	0 6767	Korea South (Won) Kowalt (Kowalti Dinar)	1222.83	787.145 0.3054	482.855 0.1873	629.514 0.2442	Carla (D. 11	7.5418g	4.8547	2.978	. 2.4658 3.8825
Crest Afr. Rep Chad	(CFA Fr)	1.3145 430.50 430.50 593.30	277.116	169.99	221.622	Lacs (New Kip)	1105.75		436.624		Spain (Peseta) Spanish Ports In	179.80	115.739	70.997	92.5611
Chile (Chilean Pero?	593.30	381 912	169 99 234,274	221 622 305,431	Lebanon (Lebanese D	2826.1	711.78 1819.18	1115.93	569.241 1454.88	N Africa (Sp Peseta)	179.80	115,739	70.997	92.5611 36.7099
Colombia (Re	(Col Peso)	8.8186 1258.36	5.6766 810 016	3.4821 496.885	4.5398 647.804	Lesotho (Majuti) Liberia (Liberian S)	4.7900	3.0833	1.8914	2.4658 0.7997	Sudan Rep (Ruper)	71.3091	45.9022 9.9549	28.1575 6.1066	36.7099 7.9613
CIS &	(Rouble)	0.87710				Libya (Libyan Olnar)	0.4517	0.2907	0.6134 0.1783	0.2325	Surfasim (Guilder)	15.4650 2.7605	1.77 69	1.09	1.4211
		627.79m	0.5645 404.113	0.3463 247.893	0.4515 323.187	Lechterstein (Swiss Fr)	2.3150 52.10	1.4901 33.5371	0.9141	1.1917	Swaziland (L(langeni) Sweden (Krong)	4.7900 11.4175	3.0833 7.3495	1.8914 4.5083	2.4658 5.8777
Comeros	CFAFA	430.50	277.116	169.99	221.622 221.622	Marao (Palara)			20.5725	26.8211	Switzerland (Fr)	2.3150	1.4901	D.9141	1.1917
Conta Rica	(Colon)	430.50 212.54	136.814	169.99 83.9249	109 416	Madanascar (MG Fv)	12_3689 2861.02	7.9619 1841.66	4 884 1129.72	6.3675	Syria (£) Talwan (\$)	32.4765	20.9053	12.8238	16.7189
Côle d'Ingire Croalia	(CFA Fr)	430.50 1290.20	277.116	169.99	109.416 221.622	Madeira (Port Escudo) Malawi (Kwacha)	2861.02 227.00	146.122	89.6347	116.86	Tanzania (Shi))ing)	39,525 507,252	25.4425 326.522	15.6071 200,297	20.3474
Cuba	(Cuban Peso)	11713	830.512 0.7539	509.457 0.4625	0 6029	Malaysia (Ringgit)	6.7180 4.03175	4_3244 2_5952	2.6527 1.5919	3.4564 2.0755	Thalland (Babt) Togo Rep (CFA Fr)	39,675	25.5391	15.6663	20.4247
Cyprus	(Cyprus E)	0.7563	0 4868	0.4625 0.2986	0.6029	Malaysia (Ringgtt) Maidive is (Ruffya) Mail Reo (CFA Fr)	18.5193	11.921	7.3126	9.5337	Tonga is (Pa Anga) Trinidad/Tobago (S)	· 430.50 2.3125	277.116 1.4885	169.99 0.9131	1.1904
Czech Rep.	(Koruna)	45.01c	28.9752	17.7729	23.1711 22.3629	Malta (Maltes D	430,50 0,5820	0 3746	169.99	221,622	Trinidad/Tobago (S) Tunisia (Oinar)	6.5726	4.25	2.5953	3.3835
Deprivark (D.	INKA Keramet	9,7950	27.9626	17.153	5 0474	Martiniose (Local Fr)	0.5820 8.6100	0.3746 5.5423 105.522	0.2298 3.3998	0.2996 4.4324	7urkey (Lira)	1.4996 13663.D3	0.9653 8795	0.5921	0.7719 7033.73
Diffbouti Rep	(D)th Fr?	268.00	6 3051 172,514	3.8677 105.824	5.0424 137.967	Mauritius (Maur Runee)	163.9290 27.2803 4.8368	17.5605	64.7301 10.772	84.3907 14.0439	Torks & Calcos (US S) Towaru (Australian S)	1.5535 2.3125	1	5395.08 0.6134	. 0.7997
Dominica Dominican Re	(E Carrib S)	4.1756	2.6878 12.9414	1.6488 7.9385	2 1496	Mexico (Mexican Peso) 4 Migueton (Local Fr)	4.8368 8.6100	3.1134 5.5423	1.9098	2.4899	Uganda (New Shi)ling)	1929.32	1.4885 1241.92	0.9131	1.1904
Ecuador	(Socre)	2861.030	1841.67	1129.73	1472.86	Monaco (French Fr)	8.6100	5.5423	3.3998 3.3998	4.4324	UAE (Oleham)	5.7118	3.6767	761.824 2,2553	993,215 2,9404
		2870.30a	1847.63	1133.39	1477.63	Mongolia (Togrik) Montserrat (E Carr S)	61.8600 4.1796	39.8197	24.4264	31.8455	United Kingdom (E)	1.00 1.5535	0.6437	0.3948	0.5148
Egypt El Salvador	(Egyp(lan £) (Coloni	5.0722 13.2690 430.50	3.265	2.0028	2.6111	Morocco (Dirham)	14.0462	2.6878 9.0416 2734.9	1.6488 5.5463 1677.66	2.1496 7.2309	Urugway (Peso)	5394.19	3472.28	0.6134 2129.99	0.7997 2776.93
Equat' Guine	(CFA Fr)	430.50	6.5413 277.116 11.7951	5,2394	6 8308 221.622 9.4331	Mozambique (Metical)	4248.67			2187.22	Vaturan (Vatu)	186.86 2298.50	120.154	73.7058	96.0926
Estonia Ethiopia (Eti	(Krooni	18.3238 7.6701	4.9373	7.2354 3.0286	9.4331	Namibla (S.A.Rand) Namu is (Australian S)	4.7900 2.3125	3.0833	1.8914 0.9131	2.4658	Venezuela (Bollvar)	123.9629	1479 56 79.8087	907.601 48.9567	1183.27
Falkland Is	(Falk ()	100	0.6437	0.3948	0 5148	Repai (Repaiese Rupee)	72.1133	1.4885 46.4198	28,4751	1.1904 37.1239	Vietnam (Dong) Virgia (s-British (USS)	16563.02	10661.7	6540.19	63.8264 8526.65
Fargels (Da	nish Kruper)	9.7950	6 3051	0.3948 3 8677 0.9725	5.0474	Netherlands (Gelider) N'nd Antilles (A/Gulider)	2.8450	1 8313	1.1233	1.4646	Virgin Is-US (US \$)	1.5535 1.5535	į	0.6134	0.7997
Fill is Finland	(Fiji S)	2.4630 6.4020	1.5854 5.4084	3.3176	4.7253	New Zealand (NZ S)	3.0375	1 7819 1 9552	1.1994	1.425	Western Samoa (Ya)a)	3.9074	2,5152	1.5429	0.7997 2.D115
France Fr. Cty/Alrica	(Fr)	8.6100 430.50	5.4084 5.5423	3.3176	5.0424 1.2679 4.3253 4.4324 221,622	Nicaragua (Gold Cordona) Niger Rep (CFA Fr)	7.7325 430.50	1 9552 . 4.9774 277,116	3.0533 169.99	3.9806	Yemen (Rep of) (Ria() Yemen (Rep of) (Dinar)	25.5173 0.7191	16,4256	10.D759	13.1363 0.3701
Fr. Gulana	(Local Fr	8.6100	277.116 5.5423	3.3998	4.4324	Nigeria (Nairz)	33.5591	21.6022	13.2513	17,2762	Yugoslavia (New Dinar)	1159.87	0.4628 746,617	0.2839 457.994	0.3701 597.102
Fr. Pacific is Gabon	(CFA Fr)	15Z 00 430.50	5.5423 97.8435	60.D197	4.4324 78.2496	Norway (Nor. Krone)	10.8350	6.9745	13.2513 4.2783			3473800.0	2236112	1371688	.1788314
yaran	W.C.M.F.D	430.50	277.116	169.99	221.622	Oman (Rial Omani)	0.5989	0.3855	0.2364		Zambia (Kwacha) Zimbabwe (Ki	518.0775	333.491	204.572	266.707

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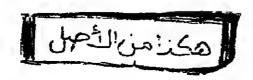
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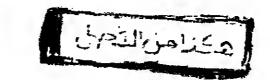
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H. T. presses Magnum and Juniop Estates ry Awards Table

A Kees a more

ide disposition di

Gilts ease at long end on funding worries

By Sara Webb and Tracy Corrigen in London and Patrick Harverson in New York

UK GOVERNMENT bonds lost three-quarters of a point at the long end as funding worries dominated the gilt market yes-

Dealers expect the Bank of England to announce details of a gilt auction shortly, with the 8% per cant gilt due 2007 emerging as the expected suction stock. The 15-year gilt is already fairly liquid, with about £3bn of existing stock.

GOVERNMENT BONDS

However, there is already an overhang of gilts as the Bank of England announced a film tranche of 7% per cent stock due 1998 at the end of last month, and dealers estimate between half and a quarter of that has been sold.

The market took little cheer from weekend press reports which suggested the government was unlikaly to raise taxes in order to cut the Public Sector Borrowing Requira-ment. "The gilt market would like to see a hike in taxes to reduce the PSBR", said Mr John Kendall, economist st Baring Sterling Bonds. Economists forecast the Bank of

THE Province of Ontario's

third global bond received an

enthusiastic welcome in the

internstional bond markets

vesterday. The 10-year issne,

which will be priced today to

yield between 76 and 79 basis

INTERNATIONAL

points over comparable US

Treasuries, was increased to

\$3bn after being launched at

\$2.5bn. That makes it one of

the largest fixed-rate dollar

issues to date, equalling the

Bankers said the indicated

pricing looked very fair. Salo-

mon Brotbars, leading the

issus with Goldman Sachs,

UK's last December.

By Brian Bollen

BONDS

FT FIXED INTEREST INDICES Jan 11 Jan 8 Jan 7 Jan 8 Jan 5 300 High Low " Confidencial 93.38 93.83 93.96 94.16 83.99 87.07 95.54 85.11 Photo laborary 108.96 109.36 109.59 109.57 109.53 99.44 110.28 97.15 Basia 100: Government Securities 15/10/28; Fixed Interes) 1928.

'ter 1992/93, Government Securities high since compilation:127.40 (8/1/28), low 48.18 (3/1/75) Fixed Interest high since compilation: 110.28 (12/) 1/82), low 60.65 (3/1/75) GILT EDGED ACTIVITY

Jan O Jun ? Jan 8 154.7 70.7 65.2 49.5 " SE activity indices rebased 1974 England will have to issue

about £50bn of gilts in 1993-94. The Liffa gilt future, which closed on Friday at 100.20, fell to a low of 99.24 before ending the day at around 99.28. In the cash market, the 11% per cent gilt due 2003/07 dropped from 119% to 119 to yield 8.85 per

■ THE Swedish bond market suffered from a crisis of confidence yesterday. Mr Bengt Dennis, the central bank governor was quoted at the weekend as saying there would be no interest rate cuts in the foreseeable future. Yesterday's budget announcement, the details of which had already been leaked, did little to reas-sure traders. The 1992-93 budget estimate of close to SKr200bn is widely believed to be over-optimistic.

Finally, at yesterday's auction of SKr3bn of 2001 bonds and 1999 bonds, there were

agreed the spread was high, but said it is not out of line

with secondary market prices.

The increase reflects the rela-

tive shortage of dollar supply

in the Euromarkets and the re-

towards dollar assets, it said.

weighting by fund managers

This completes the prov-

ince's budgeted 1992-93 borrow-

ing programme and prefunds

part of its 1993-94 requirement.

Ontario plans to borrow

C\$9.2bn (US\$7.6bn) in the next

fiscal year, to cover a projected

deficit of C\$8.1bn and C\$1.1bn

of refinancings. Of the total, it.

will raise around 60 per cent

Deutsche Bank in London's

\$100m, 10-year collared floating

rate note issue for the Province

of British Columbia offers s minimum coupon of 5% per

internationally.

insufficient bids to cover the amount of 2001 bonds on offer. Ten-year bond yields rose 14 basis points to 10.27 per cent, as the yield curve steepened further. With a new 16-year bond due to be auctioned on January 26, the market is becoming increasingly nervons, according to Jouni Kokko, an international economist at S. G. Warburg.

■GERMAN government bonds slid a %-point on fears that the recent rally had been exaggerated. The bond market has already discounted substantial German rate cuts and traders are becoming rather nervons tbst, if thase interest rate reductions do not start to materialise, there will be little to underpin the market st current levels. However, the poor state of the German economy continues to fuel hopes that the discount rate will be cut

Borrower US DOLLARS

SWISS FRANCS

Proved aris

cent, an indication that such of the issue on its own books.

Export-Import Bank of Japan Shiseldo Co.(a)

rates are edging up. Deutsche Bank said the issue is struc-

tured as senior debt rather

than subordinated debt, and

was based on orders from

investors switching ont of

existing collared floaters with

lower minimum coupons.

Much of the demand came from Germany, said Deutsche Bank, which kept 70 per cent

 Goupon
 Red Date
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 Hooth ago

 10.006
 10/02
 108.5834
 8.97
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INTERNATIONAL CAPITAL MARKETS

BENCHMARK GOVERNMENT BONDS

London closing, "denotes New York morning session Yields: Local market standard 7 Gross annual yield (including withholding lax at 12.5 per cent payable by non-nostdonts.) Prices: US, UK in \$2nds, others in decimal

trimming of the German repo on developments in the Middle

THE French bond market suffered from a bout of profit taking, losing a 1/2-point following gains last week.

Uncertainty over the currency and tha general election in March have undermined confidence in the market foilowing last week's rally, trad-

■US Treasury prices posted modest gains across the maturity range yesterday morning soon, following last week's as investors kept a nervous eye

NEW INTERNATIONAL BOND ISSUES

99.82

100

Final terms and non-callable unless stated, #Private placement, #With equity warrants, #Floating rate note, a) Final terms fixed on 18/1/93, b) Coupon pays 25bp below 6-month Liber, Minimum coupon 5½%, maximum 8%, c) Borrowers tull name: Calsse Franceise de Developpment, Coupon pays 25bp below 8-month Liber, Maximum coupon 5½%, minimum 8½%.

• Portugal is set to become

the latest European sovereign to borrow in the international

bond market, writes Richard

Portugal is under little pres-

sure to raise the \$3bn ceiling it

has set for foreign borrowing

this year, said Mr Manuel

Pinho, director of the Treasury, in London this week to

brief investors on the country's

Feb.2003 Feb.2003 Feb.2003

Feb.1997

Amount m. Coupon % Price

6.75 2.5 (b) (c)

2

Waters.

East. By midday, the benchmark 30-year government bond was up & at 1012, yielding 7.458 per cent. At the short end of the market, the two-year note was

also slightly firmer, up is at 100% to yield 4.44 per cent.
Trading was described as cautious by dealers, with investors spparently encouraged by the market's rebound from last week's heavy losses, but concerned about the crisis in the Middle East, where Iraq continued to challenge the US

Book runner

Goldman Sachs Int. Oalva Europa Deutscha Bank London Kidder, Peabody Int.

borrowing plans. It has a bud-

geted government deficit of

around 4 per cent in the next

fiscal yesr, and foreign

exchange reserves standing at

\$20bn, up from \$7.5bn three

years earlier. However, It sees foreign borrowing as a way of reducing overall borrowing

costs and opening up the mar-

ket for other Portuguese public

sector borrowers in future.

Warm response for Ontario's \$3bn global issue

basis points.

 Banco Espanoi de Credito has set a \$1bn Euro-commer-

said that the securitised deal is the first of its kind in

12 28 36 11 5 18 29 5

LCH seeks £120m guarantee from holders

By Richard Wsters

A LACK of insurance cover and an nawillingness by enough banks to back it, has forced the London Clearing House, which clears all transactions on London's futures and options exchanges, to turn to shareholders for a £120m

(\$180m) guarantee facility. The clearing house has been unable to renew its £170m insurance policy from Trade Indemnity, which runs out at

the end of January.

The policy is available to settle transactions if both margin payments put up by mem-bers of the exchanges and a £30m guarantee from LCH's sharebolders, prove lnade-

Mr David Hardy, LCH managing director, said the clearing house was not alone in seeing cover withdrawn, but it reflected an unwillingness by reinsurers to take on financial

The clearing bouse also tried to arrange a syndicated bank guarantee facility through Commerzbank, paying banks a fee of 65 basis points a year for providing the backing.

Too few banks came for-ward, however, and LCH has now turned to tts six shareholder hanks: Barclays, Lloyds, National Westminster, Midland, Royal Bank of Scotland and Standard Chartered. The fee to be paid on the faciltty has not been disclosed, but is believed to be more than 65

Mr Hardy said yesterday that the reduction in cover would not lead to any reduction in the level of security on the exchanges and the £170m insurance cover had only been raised to that level from £120m a year ago after underwriters had indicated a willinguess to provide the extra cover at little extra cost.

cial paper programme which is backed by corporate loans to prime Spanish names, Reuter

reports.
JP Morgan, the arranger,

Italy may consider \$15bn borrowing programme this year

ITALY yesterday returned to the Eurobond market, after a two-year absence, with a DM4bn (\$2.5bn) issue in what could be the start of a \$15bn international borrowing programme this year.
Pricing for the five-year

bond, which marks the second biggest D-Mark Eurobond issued and Italy's borrowing debut in the German currency. will be revealed this afternoon. Bankers expect the transac-tion to offer a yield spread of

between 45 and 50 basis points (0.45 to 0.5 percentage points) over the yield of five-year German government bonds. Pricing is likely to be a sensi-

tive issue. Italy has seen its credit rating tumble following last year's political and currency turmoil, plus international banking dissatisfaction with the government's attitude to the debts of the Efim state holding company, now in vol-untary liquidation.

Having benefited from the triple-A rating until the early 1990s, which allowed it to borrow at the cheapest rates, Italy last year suffered a two-notcb cut in Its rating by Moody's investors Service, the US credit rating agency.

Political approval for major budget cuts, principally a L93bn (\$62m) budget reduction package this year, has been among the prime factors in influencing Italy's return to the Euromarkets.

Mr Mario Draghi, the director general of the Italian treasury, said the government would like to borrow between \$10bn and \$15bn this year, subject to investor demand and market conditions. That would be two and a half times the

By Halg Simonian in Frankfurt level of borrowing at the peak of Italy's Euromarket scrivity

in 1990. Future issues would be in s range of currencies and at either fixed or floating interest rates. Italy also retalued its commitment to the Ecu market, he said. Italy's last Euromarket issue was a Ecu2.5bn

issue in February 1991. The D-Mark bond is likely to involve around 30 banks, comprising German, Italian and leading international financial institutions.

Mr Ronaldo Schmitz, the Deutsche Bank board member responatble for corporate finance, indicated the response had been good so far and a "good share" of the paper had

been placed already. Borrowing in D-Marks sbould help Italy reduce its large debt-servicing costs in the long-term. Five-year German interest rates are currently more than 5 percentage points below equivalent rates in Ilra, while demand for D-Mark paper has opened a substantial window of opportunity for many borrowers to

issue at attractive spreads. Last November, the UK took advantage of the market by launching a DM5.5bn issue. also led by Deutsche Bank, at just 10 basis points over equivalent German paper.

The new issue will strengthen the reserves of the Bank of Italy, which were sorely depleted in defending the lira prior to its 7 per cent devaluation and subsequent departure from the exchange rate mechanism in September. The issue should also belp to create a Euromarket benchmark in D-Marks for other Italian borrowers. See Lex.

Dai-Ichi shuts Bombay office

By R.C.Murthy in Bombay

DAI-ICHI Kangyo Bank, the big Japanese bank, is closing its representative office in Bombay after seven years of opera-

The ciosure of the office, which has a staff of three, is

130 18 23 29 7½ 12 140 13 10 24 13 19

41 51 61 14 35 43 16 27 38 41 45 73 14 19 22 5½ 10 14 8 14 17 11 13 19

19 27 34 7 14 17 8 16 24 13 24 28

CALLS Jac Feb Mar Jon Sep

part of a restructuring of Dai-1-

chi worldwide. The move partly reflects the fall in the volume of indian government commercial loan issues following the downgrading of India's credit rating 18

months ago by Standard and

95 128 155 54 77 69 102 133 77 105 110 12 15 19 8½ 12 15 120 7 11 14½ 13 18 18½

Poor's, the US rating agency.

MADVET STATISTICS

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Alexon falls on profits fear

FEARS of a eecood profit warning in six weeks led yesterday to a 17p fall in the share price of Alexon Group, the omen's wear retailer.

The 82p closing level represented a new low eince its demerger from Claremont Garments (Holdings), the Marks and Speccer supplier, in July 1991. A couple of months after that move the price hit 444p, but it has slid downhill since under the weight of slack trade in the high street and managemeot mistakes oo stock.

The shares were undermined yesterday as analysts anxiously awaited a statement about Christmas trading and the January sales. If the news is bad, annual pre-tax profit could fall to a little more than break-even, compared with ing level in July 1991. £11.3m in 1991-92. Profit forecasts for

Balance sheet worries also emerged, with the focus on the possibility of further stock write-downs. Net debt at the January year end may be as much as three times last year's level, pushing gearing above 60

The forecast increase in borrowings from £7.7m to £20m or more is only partly accounted for by a delayed tax payment of £4.5m. Stock build-up is suspected of having played a

Meanwhile Claremont ooce the cash cow of the combined group - last week saw Its share price soar to a new high of 337p with the belp of a confident statement from M and S. Yesterday it eased 11p to 326p - still twice its open-

Profit forecasts for Alexon had already been knocked back from £7m to about £4m after a profit warning in early December. That annonncement stressed disappointing sales at

the Dash leisure wear chain. Two monthe earlier Mr Lawrence Snyder, chairman, had warned that unsold spring and summer stock, mainly from the Alexoo womeo's wear ranges, would lead to a stock write-off at the end of the year. Analysts pencilled in a profit reduction of about £2m to account for

Criticisms levelled at Alexon include that it was slow to change its classic women'a wear formula, for instance remaining wedded to co-ordinates for too long, and that Dash was vulnerable to compe-

subsidiary which will be sold

The banks also agreed to pro-

vide five-year term facilities of £22.4m, overdraft and engage-

ment facilities of £7m and a

On November 30, the com-pany bad net debts including

claims and bonds of £25m and

Mr Richard Brooke, finance

director of Trencherwood, said

the company had prepared a

five year husiness plan which had won the support of its

banks. "The banks have been

The refinancing arrangements depend on shareholders'

approval, which will be sought

In the half year to April 1992,

the company incurred a pre-tax

loss of £16.4m after exceptional

items compared with a deficit

of £2.3m the previous year. At

that date, the group had a defi-

ciency of net assets of

Losses per share were 65.6p,

compared with 9.3p the previ-

Earnings per share jumped from 4.9p to 6.3p and the interim dividend is increased

Mr John Ewart, chairman,

said the group was expanding

its wire division and was mov-

ing the card clothing opera-

period with £3m of net cash, a

position which is likely to pre-

vail at the end of the year.

The core card clothing divi-

slon - which grew from the

The company was founded in

1977 as a joint venture between

Mr Stewart Newton and Sten-

house, which was acquired by

Alexander & Alexander in the

1980s. Management acquired 65

per cent of Newton in a

Newton management buys out its 35% minority

The group finished the

hy 5 per cent to 1.8p.

at an extraordinary meeting.

very supportive towards the

standhy facility of £1m.

net assets of £7m.

company." he said.

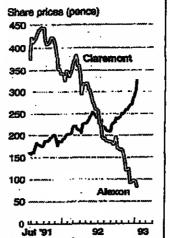
for a nominal sum.

sure wear and the high fixed cost of prime locations.

Only Eastex, the revamped range for older women, has escaped the scepticism. Like the Alexon collection it is sold mainly through concessions in department stores. In the first half of the year,

the group's pre-tax profit fell 46 per cent to £2.08m on reduced turnover of £48.7m. Both the Alexon and Dash brands suffered like-for-like sales falls of about 10 per cent.

Although the autumn ranges got off to a good start, Dash proved the most vulnerable to a further sagging of consumer confidence after "hlack Wednesday" on September 16. The ensuing profit warning also led analysts to forecast a cut in the final dividend from



7.6p to as little as 2p. This is reflected in the historic yield of 17 per cent. Claremont is now on 2.58 per cent historically, significantly below the market average.

At yesterday's closing prices, Claremont's market value was £131.2m. Alexon's £23.7m.

Ellis & **Everard slips 13%** to £6.5m

By Angue Foster

ELLIS & Everard, the distributor. chemicals announced a 13 per cent fall in interim profits as recession continued to affect its main markets in the UK and US. Pre-tax profits fell from £7.5m to £6.5m in the six months to October 31, in line with market expectations. Mr Peter Wood, chief executive, said husineas remained difficult and chemical prices had continued to slip in the US. "But we've held our own in our major markets," he

Turnover fell from £198m to £190.1m reflecting disposals and lower average dollar exchange rates. US aalea increased 8 per cent in volume terms but after the effects of price decreases and sterling conversion, the US contribution was 4 per cent lower.

The UK performed well and recorded volume gains and slight price increases, Mr Wood said. But the swimming pool chemicals division, which made a promising start to the period, tailed off badly and saw profits dive to ahont £200,000 (£700,000). Preymer, the company's 70 per centowned Spanish subeidiary

remained in the red. Rationalisation in the swim ming pools division cost about £150,000. Mr Michael Marshall, the former executive chairman who resigned in July, received compensation of £350,000. Mr Wood said the company hoped to announce a replacement for Mr Marshall before releasing full year results in July.

Net borrowings almost don-bled to £18m, taking gearing to 27 per cent compared to 14.3 per cent at the year end. The increase was due to currency translation changes and seasonal factors; interest costs fell to £700,000 (£1m) due to ower borrowing levels.

Earnings fell to 5.5p (6.7p) per share. The interim dividend is maintained at 2.25p.

COMMENT

Times remain tough for Ellis & Everard and, despite a glim-mer of hope in the US, it is difficult to see much recovery flowing through to the results until well into next financial year. Meanwhile, the swimming pools and European operations remain disappoint-ing, especially after the com-pany highlighted pools' strong performance last year. This suggests full year profits will remain flat with analysts pencilling in £12.5m. Despite terday's 7p fail to 188p, the shares are on an expensive multiple of 18. After a strong run since November - along with other second line chemicals companies - the market may need further signs of

recovery before allowing the

sion enjoyed a 27 per cent

increase in profits to £1.2m on

sales of £11.5m. The division

benefited from sales of cable

controls to companies such as

Ford and Vauxhall and from

strength in bronze and alumin

ium components, but the remainder of the division

Abbey National injects £36m into French subsidiary

By John Gapper, Banking Correspondent

ABBEY NATIONAL. mortgage lender and retail bank, yesterday announced that it had been forced to more than double the capital of Abbey National France after the subsidiary incurred a large

loss last year. Abbey said it had injected FFr300m (£36.5m) of additional capital into the offshoot to meet capital requirements and support future growth.
it said the subsidiary's anticinated loss for 1992 was less

than FFr300m. The group made a Stock Exchange announcement of the loss after the information was disclosed in press advertisemeots in France last week. This was despite Ahbey heing in the close season before its full-year results in

March. The company said it had put measures in place to ensure that price sensitive information would not he disclosed again in this manner.

ify the loss to the Stock

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Exchange. The anticipated loss means Abbey is likely to have to raise provisions for France in the

second balf of the year. It provided a total of £30m for bad loans in France, Spain and unsecured British lending in the first half. Ahhey National France,

which had capital of FFr207.5m hefore the injection, is now operating as a mortgage lender on private residential property in France for both British and French home buyers. The subsidiary was previ-

ously called Ficofrance, and was acquired by Abbey in 1990, it has mortgage assets of £700m, and has been hadly affected by the slump in the French property market. Abbey said that part of the subsidiary's assets was lending

to property developers. It stopped all such lending in April last year after the extent of the problems started to become clear.

Swiss acquire 11.9% stake in HunterPrint

By Jane Fuller

A SWISS Company has takeo an 11.9 per cent stake in HunterPrint through the specialist printer's refinancing exercise. The share price rose 7p yesterday, closing at 50p - the same level as the placing price in December's £18.3m rescue Ferag, which has supplied

binding machinery to Hunter-Print's Corby factory, becomes the largest shareholder with 6.9m shares. Its interest in the UK group, which lost £12.2m pre-tax last year, is described as friendly. Ferag is one of several new

shareholders to emerge following the rescue issue, Hunter-Print's second in two years. The first involved Sir Ian Mac-Gregor, who was ousted as

chairman in Auguat. The take-up of December's issue by established investors was only 22 per cent.

The proceeds were mainly devoted to reducing lease obligations on printing machinery at the Corby factory. The lessors, who took part in the ordinary ahare placing, also received £5.2m of new convertible preference shares.

Through the placing, three leasing companies have gained stakes of between 3 and 4 per cent. They are Summit Leasing. W & G Equipment Leasing and Norwich Union Equipment Finance. The total number of shares held by these and three other leasing companies is 7.7m, or 13.3 per cent.

in the refinancing Barclays agreed a new credit facility of £14.9m.

Ladbroke to open 70 shops in Argentina

By Paul Taylor

LADBROKE RACING, part of the hotel, DIY, property devel-opment and betting group, said at least 70 off-track betting shops in Argentina over the next five years.

The move, which represents another indication of the improving commercial links between Argentina and Britain highlighted by the visit last week to Buenos Aires by Mr Douglas Hurd, the foreign secretary, could provide the group with an important entry into Argentina's lucrative betting

Ladbroke has reached an agreement with Hlpodromo Argentino de Palermo which runs the Palermo racecourse in the heart of Buenos Aries close to the River Plate - one of the country'a two premier race tracks. Racing is held at Pal-ermo three times a week throughout the year.

Under the agreement, the group has acquired exclusive rights throughout Argentina for the distribution and marketing of Palermo's pari-mu-tuel (tote-style) betting to both the existing small number of off-track betting shops and its own facilities.

Racing is extremely popular in Argentina but the betting industry is relatively undeveloped. Currently there are just 34 off-track betting shops, but the higgest of these take about \$1m (£600,000) in hets each week

Mr Peter George, Ladbroke's joint managing director, said:
"Our racing operations have been following the situation in Argentina closely for two years. Horse racing and betting occupy a prominent and well-established place in the country's leisure industry and we are delighted to have gained the opportunity to be the leading off-track betting operator in the country."

processing and marketing division of Associated British Foods, has called off talks to huy a stake ln a San Francisco based caoe sugar

nian and Hawaiian Sugar Refinery, which were disclosed in March last year, appear to have failed over the price British Sugar was prepared to

hy the Hawaiian cane sugar growers who send their raw cane to the refinery for processing and distribution. It is the leading hrand of sugar in the west of the US.

However, C&H's co-operative status meant that all the growers had to agree the deal and this seems to have proved

ish Sugar's first non-UK investment apart from two factories

Tables turned as Aberdeen Petroleum becomes the subject of an unwelcome US approach

By Peggy Hollinger

THE TABLES bave been turned on Aberdeen Petroleum, the USM-quoted oil and gas group, which yesterday hecame the focus of a surprise announcement of an unwelcome approach from a US company. Houston-based Bellwether Explora-

tion has said that in December it approached the UK-quoted company with merger proposals oo the basis of 3.75 Aberdeen shares for each of its

each Aberdeen share at 10%p. The shares last night closed %p higher at

Mr Darby Sere, chief executive of Beliwether, said the announcement was made in light of the almost-50 per cent rise in Aberdeen shares since the approach had first been made. He stressed the synergies between the

two groups, which both own and operats North American assets.

If an eventual offer succeeds, theo the enlarged company would lose the USM

Bellwether, an oil and gas exploration and production company, is traded oo Nasdaq in the US. It has a market capitalisation of about \$11.5m (£7.5m) and is 80 per ceot held by three UK institu-tions and Torchmark, the US insurance

It is extremely unlikely, however, that Aberdeen would accept the initial proposals from Beliwether.
Both companies have been in informai discussions for more than a year,

said one observer close to Aberdeen. Yet the Bellwether proposal was elieved to be somewhat different from the tentative arrangements discussed in the earlier informal meetings.

The irony of yesterday's announcement was not lost on Aberdeen, which last month received short shrift from

Brabaot Resources, another USM-quoted company, to its own surprise merger proposals.

Last week Brabant issued a strong

statement stressing that Aberdeen's plan did not have the support of the Brabant said its North Sea assets and focus on exploration did not fit with

Aberdeen's largely American base.

Mr George Robb, the new chairman of
Aberdeen, said his company was meeting with financial advisers to determine an appropriate response. The announcement would not alter

the situation with Brabant, he

Waterford Crystal's workforce agrees to cost-cuts

By Tim Coone in Bublin

THE WORKFORCE at Waterford Crystal, the loss-making division of Waterford Wedgwood, the luxury crystal and ceramics manufacturer, has overwhelmingly approved an I£8m (£8.3m) cost-cutting package proposed hy manage-ment, which should enable the company to return to profit-

Mr Paddy Galvin, chairman and chief executive of Waterford Cryatal, said yesterday that he has been "terribly encouraged that we have had an almost unanimous acceptance by the workforce".

Last November, the unions at the company's three plants in Ireland rejected the rescue package, which initially called for 500 voluntary redundancies out of the workforce of 1,900, across-the-board wage cuts and an industrial peace agreement for five years.

The proposals then went to the Labour Court for arbitration, which recommended that the voluntary rednndancy scheme should go ahead, as well as a series of wage cnts as high as 25 per cent for some workforce categories, but that the industrial peace agreement be reduced to three years and that a 12-month moratorium be placed npon any further outsourcing of crystalware

from European manufacturers. Mr Galvin warned last week that a rejection by the work-force of the Labour Court recommendations would result in the closure of Waterford's Irish plants, and that all of its crystalware sold under the Waterford hrand name would in future he sourced

In the past six years the crystal division has auffered iosses in the region of I£90m, due to rising costs and declining markets, exacerbated hy the recession in ita two principal markets in the US and UK.

Rationalisatioo has resulted in 1,400 redundancies aince 1987. while short-time working over the past 18 months has further enabled losses to be trimmed.

However, in the company's interim results in September. it appeared that a 16 per cent increase in crystal sales failed to lift the division ont of the It reported increased losses

of I£3.2m for the half The company blamed the deficit on "unabsorbed overheads" related to increased

short-time working. The rescue plan is expected to facilitate a return to full-time working in the coming months.

Discharge of the Directors

4. Election of the Directors and the Auditor

Savings help AG Barr advance 80% By Peter Pearse to £1.07m - borrowings fell by £3.75m

COST SAVINGS derived from the 1991 restructuring of its production and distri-bution helped AG Barr, the Glasgow-based soft drinks company whose brands include Irn-Bru and Tizer, to lift pre-tax profits 80 per cent to £5.97m in the 53 weeks to October 31.

The result, up from a restated £3.31m for the previous 52 weeks - where the extraordioary restructurlog costs were brought above the line - was struck on turnover up 5 per cent at £94.7m (£90m), though this translated into a 3 per cent rise when adjusted for the extra

The pre-tax line was also helped by the reduction of interest charges from £1.51m

By Vanessa Houlder,

erence shares.

Property Correspondent

TRENCHERWOOD, a USM-

quoted househuilder and prop-

erty company, yesterday announced a refinancing pack-

age under which £35m of bank

debts and claims have been

swapped to ordinary and pref-

The proposals will dilute

existing shareholdings to 30

per cent of the enlarged capi-

tal. They will be further diluted to 15.9 per cent if the

conversion of the preference

shares takes place in full. The restructuring agreement involved 10 banks and building

societies. The main lenders to

the parent company were Mid-

land Bank, Royal Bank of Scot-

land and Schroders, who have

taken the preference ahares.

The project lenders, which

accounted for about £14m of

Midland will be issued with

16.25m new preference shares

in exchange for releasing the

company from its guarantees

CARCLO Engineering Group,

the Leeds-based card clothing.

wire and engineering products

group, yesterday announced a

28 per cent increase in profits

order intake in the past three

Interim pre-tax profits rose

from £2.87m to £3.68m in the

six months to end-September

on salee up 5 per cent at

Newton, the fund management

group, has bought out the 35

per cent stake previously held

in it by Alexander & Alexander

Services, the US insurance

By Order of the Bo C C Martin

broking and management con-

sultancy company.

THE JAPANESE WARRANT FUND

45, rue use scales L-2522 Howald Grand Duchy of Luxembonrg R.C. No. 21822

Notice of Meeting

NOTICE is hereby given that the Annual General Meeting of The Japanese Werrant Fund will be held at the Company's Registered Office on Wedgesday, 20th Japanese of State of St

Approval of the Annual Report for the year ended 30th September

A chareholder entitled to attend and vote at the meeting may eppoint proxy to ottend and vote on his behalf and such proxy need not be shareholder of the Company.

on of the reports of the Board of Directors and of the Audi

Société d'Investisseme 45, rue des Scillas

and earnings and stronger

By Richard Gourlay

of Notiondial, a husiness park ous year.

debts. received ordinary

Trencherwood agrees

refinancing package

over the year, according to Mr Robin Barr, chairman. There was also a £409,000 gain from the sale of the stake in Taveners, the sugar confectionery maker.

With operating profits up 17 per cent at £6.63m (£5.66m), Mr Barr said it had been "a strong year" for the company, adding that in a static soft drinks market Barr brands had outperformed competitors, and this in a year of recession when the weather had been unseasonal in the tradi-tionally strong-selling months of Angust and September.

in Scotland, Irn-Bru commands 18 per cent of the branded market, against Coca Cola which has 25 per cent and Pepsi 8 per cent, in the other flavours segment of the

UK carbonates market, it has an 8 per cent

share, hehind Tango with 12 per cent. Tizer, which Mr Barr said was returning to TV advertising after a three-year absence, has 2.5 per cent. Mr Barr warned that the first two

months of the current year had been affected by price cutting on commodity flavours and that sugar prices had risen 16 per cent between September 1992 and January 1993 because of the fall in the value of the green pound. He reckoned this would result in price increases on brands of about 6 per cent, rather than the 2 per cent planned two months before Black

Earnings grew to 21.67p (12.2p) per share and the final dividend is lifted to 4.75p (4.3767p) to make 6.5p (5.46p) for the year,

Regional press tipped as growth industry

By Raymond Snoddy

A DETAILED analysis of the UK regional press predicts strong growth in the sector once economic recovery gets under way.

Mr Eric de Bellaigue, pub-

lishing analyst at stockbrokers Panmure Gordon, recommends no less than 12 regional publishing groups as either buys or holds. Five of the companies are picked as buys for hoth the short-term and the

The five companies are: Johnston Press, the Scottisb local newspaper group which has expanded into England; Southern Newspapers, publishers of the Southern Evening Echo in Southampton: The Daily Mail and General Trust, owners of the Northcliffe group of regional newspapers: Reed International, owners of Reed Regional Newspapers: and United Newspapers, owners of United Provincial News-

Mr de Bellaigue, in his last publishing study hefore his

traditional family run wool-

carding industry in Yorkshire

in the last century - increased profits by 46 per cent. On sales

of £9.8m boosted hy an acquisi-

tion in Belgium, operating

profits rose to £1.5m. Part of

the increase followed a greater

level of sales to OEM manufac-

turera which hought very

little in the same period in

Mr Ewart said this relatively

inexpensive product had a high

gross margin; any increases in

Newton is also acquiring the

management of Stenhonse Exempt Fund and Stenhouse

Exempt Gilt Fund from A&A.

These pooled pension funds

retirement, says investors should look at the regional press because "it is a classic recovery sector with 70 per cent of revenues coming from advertising." Apart from high operational

gearing, which means that higher advertising revenue converts mainly into profits, regional papers have strong cash-generating properties and have "the enviable margins" of companies dominating their Panmure Gordon does however issue a health warning in the shape of the

danger that Mr Norman Lamont, the chancellor of the exchequer, might impose value added tax on newspapers and Mr de Bellaigue argues that spapers will inevitahly face increased com-

petition from the electronic

media. The longer term strengths of the industry include the conservatism of many of its customers and the scope for further improvement of

Carclo advances 28% as order book improves sales fed quickly through to company lost £300,000, a the bottom line. Profitability in the wire divi-£100,000 improvement over the previous period. sion jumped by 78 per ceot to The general engineering divi-

> Brotbers, which makes nyloncovered wire for products like the bindings of notebooks and paper-clips, remained a strongly growing market.

£800,000 from a low base. in

particular Joseph Sykes

Carclo has decided not to sell Bruntons, a maker of wire rope

ts, having faile satisfactory p			difficult	trading	g cond
DIVID	ENDS	ANNO	UNCE	D	
	Curreni payment	Date of payment	Corres - ponding dividend	Total for year	Total lasi year
G)fin		_	4.376	6.5	5.459
Engnt	1.8	Mar 12	1.71	-	7.a1
Everardini	2.25	Mar 12	2.25		7.05
h Inds §ini	nii		1.25		1.25
nts Trustinl	2.65T	Feb 26	2.5		10
Int	1.51	Apr 1	1.25		2.70

Barr (AC Carcio E Ellis & E Hadleigi Merchan have more than £530m under MITIE ... Tomkins Treatt § management. Newton had previously been investment manager but will now take over functions such as administra-

Dividends shown pence per shars net except where otherwiss stated. YOu increased capital. §USM stock. *Adjusted for scrip issus. ‡Making

MAES Funding tion and marketing. No. 1 PLC

the Rate of interest has been fixed at 7-575% for the interest period ath January. 1993 to ath April, 1993. The Interest amount payable

> CIEC Consider Impersal funder Commerce Agent Bank

MAES £200,000,000 Mortgaged Backed Floating Rate Notes due 2018 Notice is hereby given that

on ath April, 1993 will be £1,867-81 in respect of each 100 000 denomination.

Based on an exchange price of \$1.5395 to the pound, and Bellwether's share price of 621/2 cents, the proposal values

HOW

....

Maindry.

See Control

British Sugar calls off talks to buy stake in San Francisco refiner

By Maggle Urry

British Sugar, the beet

The discussions with Califor-

impossible.

C&H would have been Brit-

The same of the sa

open 70

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entina

Advanced corporation tax is threatening the UK's use as a multinational base. Maggie Urry reports

DVANCE corporation tax has not been poputhe the agenda again. A DVANCE corporation tax has not been popular with companies since its introduction in 1973. But the problem of unrelieved ACT is now posing a threat to the UK being used as e base for multinetional companies. whether originating in Britain or abroad, and deterring UK companies from investing over-

With 40 per cent of the earnings of quoted companies coming from ahroad, the tax, which effectively penalises the payment of dividends out of non-UK profits, is a serious issue for the stock market. Tate & Lyle, the sugar and sweetenars group, said recently, "as it stands, this tax acts as a deterrent to overseas

Companies are being required to overpay tax, in the form of ACT, to the tune of £500m a year. And the total of surplus ACT which bad piled up is now approaching £6bn. according to some estimates.

There is concern that higher tax rates caused by surplus ACT which reduce earnings, and hence share prices, is making it more expensive for them to raise equity capital needed to finance their way out of

Such is the concern at the Department of Trade and Industry about the loss of competitiveness the ACT problem is creating that Mr Michael Heaeltine, president of the Board of Trade, has lent his support to lobby groups which are tackling the Treasury on this ticklish subject.

Representatives of the 100 Group, formed by the finance directors of 100 top companies, have had discussions with Mr Heseltine. Ha promised the DTI would support them in finding proposals acceptable to the Treasury, which would at least partially relieve the surplus

But there appears to he a split between the DII and the

Although Mr Norman Lamont, chancellor of the excheof surplus ACT in the budget, the government's current One finance director said-

"All the signals from government are that they cannot give any band-outs wbatsoever. They have said they are prepared to listen to recommendations from industry on surplus ACT provided they are tax neutral in corporation tax terms. They put in that proviso to show willing but give absolutely no help."

One academic remarked: "The way the revenue has managed to introduce the neutrality of a proposal as a pre-requisite for consideration is

Meanwhila, the Inland Revenue is becoming more zealous in its attempts to stop companies trying to get round the tax, for instance hy acquiring other companies with a record of mainstream corporation tax payments against which they can offset ACT.

ACT is a method by which the Inland Revenue passes to companies the responsibility of collecting basic rate income tax on dividends. When a company pays a dividend it must pay the basic rate income tax due to the taxman. If the recipient of the divi-

dend is a non-taxpayer, such as a pension fund, it can then reclaim the tax. When the company comes to pay its UK corporation tax it can deduct the ACT paid from the bill. The ACT cannot be offset against corporation tax paid in other The system works well ao

long as the company's UK cor-poration tax bill is greater than the amount of ACT it has paid. If it is not the company has to pay the ACT and the corporation tax. As Mr Barry Bracew-ell-Milnes, who writes on ACT for the Adam Smith Institute, said: "In certain circumstances ACT is not an advance tax hut a final tax." In effect some companies are being penalised by paying a higher rate of tax than other companies.

Those with a large propor-tion of profits from non-UK sources and a dividend in line with normal UK pay-out ratios, are unlikely to have sufficient UK corporation tax to mop up



Roger Wood: supporting three proposals for easing the surplus problem

the ACT liability, Companies paying uncovered dividends

Surplus ACT is partly a cyclical problem as the recession hits UK profits. But it is increasingly regarded as structurel as more companies develop international husl-

Many industrialists and academics believe ACT is having a distorting effect on how companies behave, which, they say, is bad for corporate UK.

While few will edmit to doing anything solely for tax purposes, a survey by the London Business School found that of companies with a surplus ACT problem, a third said it influenced their dividend payments, and three quarters said it was a factor in deciding where to horrow. More than half admitted it influenced decisions on investing ahroad and e quarter that it affected tha location of research and

hese corporate consequences of the tax system can be detrimental to the UK economy, leading to the loss of jobs and business opportunities in the UK, and driving skills overseas. As for the incentive to make acquisitions, Mr Bracewell-Milnes said that having "a built-in fiscal incentive for acquiring other companies is not a good way to

The DTI is not just concerned about UK companies, though. The ACT regime is

run an economy".

groups aetting up a holding company in the UK.

Take a US company wishing to group its European businesses under one holding company. Profits from the subsidiaries in each country would be passed to the UK group, which would then pay them to its US parent in the form of a dividend. The UK holding company would have to pay ACT on the dividend, but would be unlikely to have paid enough UK corporation tax to offset that ACT.

Such a company could find a much more sympathetic tax regime in the Netherlands or Belgium, for example.

The loss of such companies

Company Company Company Advance Corporation Tax 100 Pra-tax profits from UK operations 100 100 from overseas operations 67 25 25 ACT on dividend NB UK corporation tax charge 11 8.3 **ACT** not offsettable 8.3 11 10.3 8.3 Total UK tax paid 33 41% Infinity as % of UK profit *3*3%

example above a gross dividend of E33.3m yields ACT of £8.3m and a net dividend to the Exchequer - In the example above a gross dividend of £33.3m yields ACT of £8.3m and a net dividend of £25m. The company can then offset ACT against its mainstream UK corporation tax charge, as companies A and B do. But ACT cannot be offset on a pound-for-pound basis because of the difference between corporation tox and basic income tax rates. Companies must pay £33 of corporation tax to relieve £25 of ACT. Thus company C is unable to relieve part of its ACT alli. Company D is unable to offset any.

There are almost as many proposed solutions to the ques-tion of surplus ACT as there are companies troubled by it, ranging from doing nothing to overhauling the entire tax system, However, most ideas would involve a loss of revenue for the government or an

The government might simply choose to address the bolding company issue, perhaps hy creating "international holding company" status and giving that category exemption from ACT. But this would cause an outcry among the many UKowned groups facing the same

At present some companies such es Unilever and Shell with dual corporate status pay paid on the UK shares. Mr Roger Wood, finance director of Wimpey, the con-struction group, is chairman of the 100 Group's working party

on surplus ACT, which has put forward three other proposals. He sald it had suggested a change in the rules to allow e

pound-for-pound offset of ACT against corporation tax. The difference in basic income tax rate and corporation tax rate means that a company must pay £33 of corporation tax to offset £25 of ACT. If there was a pound-for-pound offset it would only need £25 of corporation tax. This appears to be the most likely idea to find government acceptance in the

e also said that companles should be allowed to pay ACT on only a proportion of their dividends. For instance dividends paid out of foreign profits would be Revenue would then have to collect tax on the remaining percentage.
Offsetting ACT against over-

sury a problem as sharebolders which do not pay tax would be able to reclaim tax although the Treasury had not received it. It would take new tax treaties with other countries to solve the problem.

The Ruding Committee, which reported earlier this

EC it should be possible to offset ACT, and its variants in Other countries, against corporation tax paid anywhere within the community. However, the committee's recommendations are not expected to come into force in the foreseea-

The 100 Group's third suggestion is that the market in companies with spare ACT capacity should be allowed to flourish, in the same way that

Other lobhyists go further and argue for a fundamental reform of the UK corporation tax system, going back to the pre-1973 arrangements or even to before the introduction of corporation tax itself in 1965.

Hopes of radical change are unlikely to be realised. If the government does agree to reform the system at all, it is more likely to be a matter of tinkering. However, if companies are given a way to offset ACT written off in previous rates, and thus higher earn-

How companies can relieve the problem of a substantial tax burden

the ACT by moving costs - such as R&D and borrowings - abroad, while bringing more revenue to the UK.

Pilkington, the internetional glass group which shoulders a substantial bur-den of ACT, decided last year to move its R&D facility to Brussels. The group's ACT problem cannot but have been a consider-

Most companies offer shareholders the

on scrip dividends. But they are unattractive to tax-free institutional investors who cannot reclaim the tax credit, and gener-

ally have a low take-up rate. Some companies have gone to the extent of making acquisitions in order to buy capacity to relieve ACT. This can be a by-product of a normal acquisition, but there are schemes which appear to be simply moves to avoid tax.

director when asked if his company had employed one said: "Let's just say I am

familiar with bow they work". The sellers are also secretive. One said: "It does no one any good to have these things talked about".

Recent sellers include Spring Ram, the kitchens and bathroom group which sold four subsidiaries with net asset values totalling £1.6m for up to £11.8m.

subsidiary with net assets of £6.2m for

The unofficial market in subsidiaries, organised hy tax consultants, allows com-panies with a subsidiary which has paid corporation tax over the previous six years in excess of its own ACT requirements to strip the subsidiary of its trad-

ng activities and sell it.

One finance director of a large, interna-tional public company, says: "We receive ing activities and sell it.

corporation tax paid by its former own-

The Inland Revenue is understood to be looking at such schemes carefully, and may epply Sections 703 and 704 of the 1988 Income and Corporation Taxes Act - which require that there is a genuine

commercial reason for the transaction.

COMPANIES CAN boost UK profits to choice of taking dividends in shares furnish more corporation tax to relieve rather than cash, as ACT is not payable to discuss such schemes - one finance cal components distributor, sold a ACT on those dividends against the suggestions on ACT regularly and look at the furnish more corporation tax to relieve rather than cash, as ACT is not payable to discuss such schemes - one finance cal components distributor, sold a ACT on those dividends against the of them either because they are inappro-

priate or of donbtful legality. "The key is whether you can genuinely say there is a valid reason for the transaction other than avoidance of tax, otherwise the Inland Revenue will challenge it. We have done one or two which tha

Treatt 8% higher at £1.27m

PRE-TAX profits of Treatt, the USM-quoted supplier, hlender and distiller of essential oils and aromatic chemicals, showed an 8 per cent advance, from £1.18m to £1.27m, in the year to end-September.

The outcome was achieved

on turnover up £3.9m to

£15.1m. Earnings per share rose to 9.37p (8.53p) and an improved final dividend of 2.6p is proposed, making 3.6p (3.4p). Mr Geoffrey Bovill, chairman, said the result included a £107,000 loss at Florida Treatt, the US offshoot. That was dis-

appointing, but represented a

from double glazing

Cannon Street investments is withdrawing from the double

CSI withdraws

52 per cent improvement.

glazing segment of its

For the year to December 31 1991 these activities incurred pre-tax losses of £3.3m. The directora helieve that losses from this acurca for the 12 months to January 3 1993 will be "significantly" higher than

principal double glazing busi-ness, is calling for the appoint-ment of a liquidator and the boards of tha other double glazlng offshoots have each requested that a receiver he

MITIE moves ahead 30% to £943,000

the six months to September 30 amounted to £943,000 - a rise

GLOBAL GOVERNMENT PLUS FUND

LIMITED

International Depositary Receipts

representing 100 common shares

Notice is hereby given to the Shapeholders that the Seard of Directors of GLOBAL GOVERNMENT PLUS FUND LIMITED has decimed a quantity divided of US\$ 6.005 per GOVERNMENT PLUS FUND LIMITED has decimed a quantity of the limit quarter on a monthly best in Jamesry, February and March, 1995.

The monthly dividend reflecting the quarterly declaration will be USS 0.035 per share to be paid on Japanery 29, 1995, to abandwildres of record at Japanery 14, 1995, on Polymary 26, 1995 to abanducidess of record at Polymary 11, 1995 and on March 31, 1995 to abanducidess of record at March 12, 1995 and 1995 to abanducidess of record at

1, Angel Court

PAYMENT DATE DIV. per IDE 100 des

US\$ 3.50

NEWS DIGEST

Olivers Windows, the group's

MITIE Group, the Greenockbased building services company, made strong headway at the interim stage despite what Mr David Telling, chairman. described as "even more difficult conditions than last year". On turnover ahead 60 per cent to £35.6m, pre-tax profits for

of 30 per cent on the comparable £726,000.

Earnings per share, however, expanded by a more modest 12 per cent to 5.7p (5.1p) reflecting a 36 per cent tax charge, up from 33.5 per cent, and increased minority interests. The interim dividend goes np from 1.25p to 1.5p.

Hadleigh reduces deficit to £0.36m

The implementation of a cost savings package enabled Had-lelgh Industries, the USM-quoted specialist supplier of transport and storage prodncts and services, to reduce losses from £535,000 to £357,000 pre-tax for the half year to September 30.

The group has been trading profitably since the period end and its forward order book is "healthler" than for some time. Directors believe this will lead to a "significant" improvement in the second half. First half sales amounted to account of interest charges of £366,000 (£296,000) and exceptional provisions of £98,000

Losses per share emerged at 3.3p (4.87p) and the interim dividend is omitted - 1.25p was paid previously but the final was passed. At September 30 gearing stood at 83 per cent (74 per cent).

Simon Engineering rationalisation

Simon Access, part of Simon Engineering Group, is to rationalise its European assem-hly operations into four plants Dudley and Gloucester in the UK, Cork in the Irish Republic and Brescia, in Italy.

Capacity at the Thetford, Norfolk, plant of Simon Aerials will be reduced and an anticipated 60 redundanclea have been announced. Some products will be transferred to other plants in the UK and Iraland, with Thetford remaining as a fabrication cen-£13.8m (£14m). The pre-tax figure was struck after taking

The proceeds of the coupons presented after February 3, 1993, will be commuted less US Dotlars at the provailing spot rate of the day following their presentation, and will be distributed to the Unithelders in proportion to their respective entitlements and after deduction of all taxes and

KORKA GROWTH TRUST

International Depository Receipts evidencing Beneficial Certificates representing 1,000 units situlders that Koren Granth Trust, muss clared a distribution of Won 647,000 per

riciders residing in a country having a double touristic treation breaty with the Republic of Korea may obtain asymmet of their coupons at a lower rate of the Korean non-resident withholding fax, on condition they farmless to either the Describery or through one of the designated sub paying agents a certificate should their residence register with a copy of the cartificate of Incorporation or a copy of the payment for individuals. Those documents are requested by the Korean Radianal Tax Administration Office to evidence at residence and without them the full rate of 24,475%. Korean non-resident withholding tax will be retained.

White respect to the Kares Growth Trust Prespectus and pursuant to classe 1800 of the Trust Deal notice is also given that, as from May 28, 1993, payment of coupse wanter 8 will be made under deduction of 26, 875% of the Karese withholding tax.

Morgan Guirzoty Triest Company of New York 35, Avenue des Arts, B-1040 Briesets

maid Wyslams
y Faul State to Lording
y Faul State
For On State
For On

outacture and sale of medium to large caliber ammunition and components.

Design procurement, installation

start-up of equipment for the Engineering and construction Day & Zimmermann, Inc. and its affiliates 280 King of Pressin Res Radner, PA 19887 215/975 6837

Inland Revenue will challenge hut we

believe we can say there is e genuine

Caja de Ahorros y Pensiones de Barcelona

and

December 1992

Fortis International, N.V.

commercial reason."

have entered into a joint venture agreement to develop their insurance activities in Spain through the establishment of

CAIFOR, S.A.

the holding company of life insurer VidaCeixa, non-life insurer SegurCaixe and the sales orgenization AgenCaixa.

The undersigned initieted this trensaction, acted as financial advisor to Caja de Ahorros y Pensiones de Barcelona and assisted in the negotiations.

Salomon Brothers

referencessiner

COMMODITIES AND AGRICULTURE

Minister sparks row over Zambian copper finances

By Kenneth Gooding, Mining Correspondent

A FURTOUS row bas bean sparked by Mr Matblas Mphande, Zambia's deputy minister of mines, who has suggested that Zambla Consolidated Copper Minas, which accounts for about 5 per cent of western world copper mine output, is in a perilous financial position.

The company, the world's second-largest quoted copper producer after Phelps Dodge of the US, is preparing to refute Mr Mphande's remarks and in the meantime the Londonbased Credit Lyonnais Laing financiat services group yesterday rushed out a oote to clients about ZCCM's

This included a statement that, after seven months of the present financial year, the company's attributable earnings of \$89m were 400 per cent ahead of those for the same months in 199t-92 and it had enjoyed a cash inflow of about

CLL has a vested interest in the affair because its clients own shout 8.5 per cent of ZCCM's shares. Another 27 per cent is owned by Zambia Copner Investments, in which Minorco, the overseas investment arm of the Anglo American Corporation of South Africa, has a substantial interest, and 60 per ceot is owned by the Zambian government. in remarks quoted by Zam-bia's Weekly Post, Mr Mphande called for the rapid privatisa-tion of ZCCM to free it, he said,

from the political interference that contributed to its troubles He was quoted as saying ZCCM could face closure if it failed to raise \$2bn. "ZCCM has no money and, since it is not making money, it is unabla to service its loans," the newspaper quoted him as saying. Mr Michael Coulson, analyst at CLL, pointed out yesterday that, under the new regime in

pendently and the governmen exercised influence only through its three board directors. He said he had contacted ZCCM and had been told that copper production after seven months was running 10 per cent ahead of last year's level. (In the year to March 31 ZCCM produced about 387,000 tonnes

of copper.) Mr Coulson said ZCCM's pretax profits, at about \$168m after seven months, were 100 per cent ahead of budget. He added: "Additionally, virtually all the company's financial ratios are comfortably within internationally sccepted

Correction

Metal forecasts

The basa metals table published on this page last Fri-day should have been headed Analysts' Forecasts for Average Prices in 1993, not 1992 as

Zambia, ZCCM operated inde-Norilsk manager reveals nickel ouput

RUSSIA'S GIANT Norilsk Nickel company produced 240,000 tonnes of nickel in t992, according to Mr Sergei Korneyev, the sales and purchasing manager, reports Renter from Moscow

He said the Interfax news agency's report that the company exported between 60,000 and 65,000 tonnes of nickel in 1992 was correct "plus or minus to per cent".

He gave no comparisons for t99t production or exports. It is the first time the traditionally secretive plant has outlined production figures, Officials said last year they expected 1992 output to fall hy 15 per cent in line with a gen-eral decline in Russian indusDats on output of precious

and strategic metals were traditionally kept secret in the former Soviet Union and Russian producers have also been reluctant to release figures. But information bas been trickling out in recent months, providing important clues to Russia's role as an exporter and producer on world mar-

Norilsk, with plants in Siberia and on the Kola peninsula, accounts for about 80 per cent of Russian nickel produc-

It is also an important copper producer, but Mr Korneyev said Interfax's figures of 1992 tonnes, up from 100,000 tonnes in 1991. But Korneyev said It was impossible to determine total CIS nickel exports

customs data," he said. There have also been commetals have been smuggled out of Russia, mostly via the Baltic

try, but they gave no absolute output of 450,000 tonnes copper figures. output of 450,000 tonnes copper were "slightly exaggerated". interfax said nickel exports monwealth of Independent States probably totalled 120,000

> because the metal was being exported by other companies and from stocks as well as by Norilsk. "The full figure for exports will come later from plaints that large amounts of nickei and other non-ferrous

Indonesia expects bigger coconut crop

By William Keeling in Jakarta

WORLD COCONUT production is expected to rise by 3.4 per cent this year, leading to an increase in the exports of coconut products such as oil, copra meal and copra, according to the Asian and Pacific Coconut Community. The APCC, whose members account for over 80 per cent of the world crop, estimate 1993 production at 9.2m tonnes copra equivalent, up

from 8.9m tonnes last year. Indonesia is expected to remain the largest producer with a crop this year of 2.4m tonnes copra equivalent, foilowed by the Philippines with 2.2m tonnes and India with

MARKET REPORT

World exports of coconut oil are forecast to rise less than 2 per cent this year to t.5m tonnes, altbough much depends on how Indonesian producers react to the decline in the world price, which fell per cent last year to end 1992 at \$470 a tonne.

Indonesia exported an estimated 300,000 tonnes of coconut oll in 1992, up from 197,633 tonnes in 1991 hut, industry officials say, producers can switch back to the domestic market, which consumes up to 800,000 tonnes a year.

APCC officials say the world price of coconut oil will also depend on world production of

petitor, which has risen steadily from 1m tonnes in 1987 to 1.48m tounes hy 199t.

World exports of copra meal, used for animal feed, are forecast to reach 1m tonnes this year, up from 952,000 in 1992. APCC officials say European Community toxin regulations have curtailed EC imports of copra meal and the world price of copra meal fell 10 per cent t year to \$143 a tonne.

World exports of copra are forecast to rise 14 per cent to 255,500 tonnes this year, whilst those of desiccated coconut are expected to reach 203,000 tonnes, up 3 per cent on last

COCOA - London FOX

Previou

772 787 802

Oil market steadier despite Opec worries

By Deborah Hargreaves

OIL PRICES moved up slightly yesterday, but the underlying tone remained weak as traders saw no evidence of ontpnt cuts from the Organisation of Petroleum Exporting Coun-

North Sea Brent crude oil for February delivery was 10 cents higher at \$17.65 a barrel in a fairly quiet market. Severe storms in the North Sea continued to affect oil production and Statoil, Norway's state oil company, said Norwegian production was half its usual 2.3m barrels a day.

CANADA

QUEBEC

OTTAWA

shoot of the large US company, said it had cut production from its 110,000 b/d Beryt field by a half. Production has been reined back because of the difficulties in docking tankers in the gales to pick up the oil. But in spite of problems in the North Sea, market observ-

In addition, Mobil, an off-shoot of the large US company, oil in the world market. Trad-

ers have seen few efforts on the part of Opec countries to staunch their flows of oil in accordance with a plan to cut output agreed in November. Patroleum Intelligence Weekly, the industry newslet-ter, estimated last month that Opec had produced more than 25m h/d compared with the agreed ceiling of 24.58m b/d. It said yesterday that the only cuts evident were price cuts. However, Saudi Arabia has signalled its willingness to

reduce its own output at the organisation's February meeting if others cut back too.

Canadian project 'is dead, but won't lie down'

Bernard Simon explains reluctance to mothball the troubled Hibernia development

ested in a cheap but potentially trouble-some stake in Canada's most ambitious energy project should get in touch with the government in Ottawa. A warm and generous welcome is assured.

The anthorities have been scouring the international oil industry for someone to take up to 25 per cent of the Hibernia field, now under construction off the south-east coast of Newfoundland. The stake became available last summer when Gulf Canada Resources decided to walk away from Hibernia to concentrate on projects in western Canada with faster and more certain returns. Despite an array of financial incentives, the ponse from other investors has so far been less than entbusiastic. Those wooed have ranged from the big US oil companies to Mitsubishi of Japan and Finland's Neste Oy. Texaco showed some interest but then backed away, citing prohibitive insurance costs. Latest reports suggest that Arkansas-based Murphy Oil may buy a small shareholding. Should no one step forward to take the full 25 per cent (as aeems probable), the project is

likely to survive only if the

government itself becomes a

shareholder. The Ottawa gov-

ernment thus faces the

unpleasant choice hetween

pulling the plug on a high-pro-

file mega-project or pumping

even more taxpayers' money

into a commercially and technologically risky venture. Hibernia seemed s viable proposition when it was first discovered in 1979 during the days of soaring oil prices. More recently however, the C\$5.2bn (£2.65bn) project has been propelled more by the politics of regional development than by sound commercial judgment. Handsome government incentives, including Cathn in grants and C\$1.7bn in loan guarantees, lured a four-mem-

ber consortium led by Mobil

Oil Canada to start developing

the field in 1990. Even with these subsidies however, the partners require an oil price of between US\$18 and \$2t a barrel (at 1990 prices) to earn a reasonable return from Hibernia's expected output of 110,000 barreis a day. World oil prices are at present hovering around \$18 a barrel. Gulf's financial contributions

come to an end this week when total spending on Hibernia passes the C\$1bn mark. The Calgary-based company has sunk about C\$200m into the project in the past three years and still faces a write-down of np to C\$300m on its invest-

The company failed to find a buyer for its stake and after an exhaustive study, it urged the government and the remaining three partners - Mobil, Chevron and Petro-Canada - to mothball Hibernia. But the others chose to press ahead. although construction work was slowed down, delaying initial production from 1996 to

The advantages of Hibernia for Mobil and Petro-Canada include deductibility of future outlays from their rising tax liabilities. Furthermore, the Geological Survey of Canada estimates that the Hibernia

field contains only about 15 per cent of reserves in the area. Mr Jim Doak, analyst at First Marathon Securities in Toronto, says the remaining partners may have an eye on future participation in other fields, such as Avalon and Terra Nova.

Avalon's reserves are thought to be substantially higher than Hibarnia's 685m barrels. Terra Nova is smaller, but could probably be exploited from a floating production platform rather than the costly and risky concrete gravity-base system being built for Hiber-

The pressure to stick with

Hibernia is most intense on the government. Not only is a general election looming later this year, but the offshore development is at present one of the few generators of economic activity in Newfoundland. The province's economy bas shrunk by more tban 3 per cent in the past two years, largely as a result of a moratorium on cod fishing designed to replenish depleted stocks in the North Atlantic. The government estimates that cancellation of the Hibernia project would push the province's real domestic product down by 3

per cent between 1992 and 1996. According to the Atlantic Provinces Economic Council, Hibernia "is almost indispensable to the provincial economy". At a time when unemployment in Newfoundland is running at almost 22 per cent, Hibernia has created about 1,100 jobs, mainly related to

construction of the concrete production platform.

Not everyone is convinced however, that Hibernia is the best way of securing the province's long-term prosperity. Mr Wade Locke, an economics professor at Memorial University in St John's, is convinced that Newfoundland could have generated more economic activity simply by investing the C\$1hn government grant in the bond market and spending the interest on job-creation schemes.

Much of the engineering and construction work for Hibernia is taking place outside Newfoundland, mainly in Paris and Montreal.

Mr Locke also questions wbether technology used for Hibernia's concrete gravity base or the site where the production platform is being assembled will be of much use for future oilfields off the east

Whatever the economic arguments in favour of killing the project, Hibernia has built up so much momentum that it would take a brave politician to try to stop it now. In response to an editorial titled "Hibernia Death Watch" in the Globe and Mail newspaper last week, Mr John Crosbie, fisheries minister and Newfoundland's most vociferons supporter in the government, declared that "she's dead, but she won't lie down". Mr Croshie asserted bluntly that "one of this century's great frontier projects will go forward despite the difficulties and obstacles".

Chicago lumber prices soar as weather cuts supplies

By Laurle Morse in Chicago

ENVIRONMENTAL constraints on logging in the US Pacific north-west have gradually slowed lumber deliveries to the US housing industry, and now heavy snows and frigid weather in logging and saw mill regions have cut lumber supplies to a trickle.

Tight supplies of Canadian spruce turned up the heat in the lumber futures pit at the Chicago Mercantile Exchange last week, with prices hitting their highest levels in the 15year life of the contract. Lumher futures for delivery this

LONDON METAL EXCHANG

Copper, Orade A (£ per tonne)

Gash 1492-3 3 months 1612-3

Lead (2 per tonne

Previou

1539.5-9.5 1557-7.5

m, 99.7% purity (\$ per tonne)

1219.5-20.5 1164-5 1242-3 1206.5-7

E/tonne

mouth reached an all-time high of \$304.60 per thousand board feet Friday, and climbed to \$315.50 yesterday morning.

The normally sleepy iumber futures pit at the CME has long been a barometer of US economic health. Strong lumber demand generally reflects a healthy US housing market. Lately, low interest rates and slow but steady economic growth have helped set a hullish tone in lumber prices as traders have anticipated a revival in home-huilding.

1499/1498 1530/1510.5

However, volume and volatility caught fire in late November as logging channels in Ore-

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

gon and Washington state timbuy up enormous amounts of ber regions were hit by wood to keep up their stocks," extreme winter weather. The he said. And while adverse freeze continued through the weather in the Pacific Christmas holidays, with tem-peratures so cold that saw north-west was shutting down lumber production, in most of mills could not operate at full the rest of the US it was warmer than usual, and conducapacity even when thay had timber on hand. The weather cive to huilding, stepping up caused a supply squeeze just as lumber demand. Wholesalers demand was perking np.
Mr Curt Cunningham, an are reporting that the normal

three-week order backlog has analyst with Pacific Futures grown to five weeks. Trading in Seattle, Washing-Mr Cunningham thought the ton, said lumber wholesalers recent price run-np in lumber started the winter season with futures might be reaching its low stocks. "Dealers depleted peak, as the January contract inventories all through the fall, goes off the board this week. and then in November had to While some may worry that

Latest Previous High/Low

the lumber futures price may be distorted by its relatively small size - only 1,252 con-tracts were traded on Friday analysts say futures prices have been tracking underlying cash indices faithfully. Analysts say a fundamental

shift in north-west logging practices may continue to keep the heat on in the iumber futures pit in Chicago. The US logging industry depends heavily on federal timber lands. Pressure from environmentalists and outdoorsmen has limited availability, with sales of federal timber down

WORLD COMMODITIES PRICES

The London GOLD price moved to a fresh 7-year low in lata trading, following the trend in Naw York, whara the tone was underminad by Middle East selling. Earlier steadingss in Europaan markats had been attributed to cantral bank activity. 'No-one wants to buy gold," commented one New York analyst; "there's no Inflation to speak of." At the London Matal Exchanga COPPER prices reversed the uptrend of late last weak with cash matal ending £46.50 down at £1,492.50 a tonne. Dealers said this reflected that presance of China, which last

London Markets SPOT MARKETS

Crude oil (per barrel FOS)	Febi	+ or
Dubal	\$15.20-5.35	125
Brent Slend (dated)	\$17 25-7.30	+ 0.60
Brent Bland (Feb)	517.45-7.55	025
W.7.i 1 pm esti	519.80-8.00	.025
Oil products (NWE prompt delivery per	tonne ÇIF	+ or
Premium Gaseline	S185-107	+0.5
Gas Oil	5173-174	
Heavy Fuel Oil	\$73-74	+1
Naphthe Catalogue Communication	5179-160	-2.5
Petroleum Argus Estimatus		
Other		+ or
Gold (per troy oz)	\$327.35	-1.0
Sliver (per troy oz)	366.5c	·2 + 1.25
Platinum (per troy oz) Palladium (per troy oz)	\$358.25 \$111.60	+ 1.25 -0.25
Copper (US Producer)	1 10.5c	+1
Lead (US Producer)	34.625c	+ 1.13
Tin (Kuala Lumpur market)	14.82r	-0.28
Tin (New York)	27 1.5c	-1
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	116.82p	+0.86
Sheep liva wolghilt 🏟	87.81p	+ 1.35
Pigs jilve weightj†	79.68p	-6.64*
London daily sugar (raw)	\$214.0	+ 9.4
London daily augar (white)		+ 4,4
7ate and Lyle export price	£247.0	+ 4.5
Barley (English leed)	€134.0	
Maize (US No. 3 yellow)	2181.0	
Wheel (US Dark Northern)	Unq	
Rubber (Feb)♥	60.50p	-0.25
Rubber (Mar)♥	64.00p	-0.25
Rubber (KL RSS No 1 Jan)	230.5m	
Coconut oil (Philippines)§	\$460.0y	_
Palm Oli (Malaysian)§ Copra (Philippures)§	\$410.0z \$292.5	-5 -2.5
Soyabeans (US)	£176.5	+2
Cotton "A" Index	56.70c	0.05
Nooltops (64s Super)	390p	4
		
La tonne unless otherwise -centa/lb. r-ringgi/kg. y kug w-Dec/Jen. z-Jen/Mar. CIF Rotterdam & Bullion i systen centa/kg. \$\$ Sheep p	-Fgb/Mar u ♥London p	· Feb. x· hysical:

week had been a persistant buyar, as a nat seller. ALUMINIUM prices rose in late trading on widespread talk of US production or smalter power problems. Tha three months price closed at \$1,242.50 a tonna. up \$35.75 from Friday, and moved on to \$1,248 in kerb (aftar hours) trading. Earliar naws that International Primary Aluminium Institute producer stocks fall by 28,000 tonnes in Novembar was only marginally supportive as soma daalars had axpected a much largar fall. Othar metals were mostly lower. Compiled from Rauters SUGAR - Loudon POX

-		OII FUX	(5 per iovine		
Raw	Close	Previous	High/Low	Turno ICO la	
Mer	191.60	180.00	189.60	- Jan 8:	
May	192.60	193.60	194.00	63.54	63.8
White	Clase	Previous	High/Low	POTA	TOP
Mer	255.20	254.00	256 60 251.20 .		C
May	256 40	255.60	258.50 252.30	Apr	6
Aug	261.40	261.10	259.80 258.60	. May	7
White 1		Peris- W	of 50 tonnes. hrie (FFr per lonne):	-	rer 1
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	Lates				C
				Feb	53
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4ar	17.64		17.64 17.62		-
\pr	17 76		17.94 17 75		
Иау	17.85		17.97 17.83	FREE	HT.
Jun	17.92		18.03 17.92		a
Jul	17.93	17.97	15.05 17.98		
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urnove	r 25518 (3	9382)		Feb	12
	,			Mar	12
				Apr	12
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	Close	Previous	High/Low	7umov	_
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ab	167.00	166.50	166.25 166.75	-	_
dar	107.25	166.25	168.25 166.50	GRAD	5 -
\pr	166.25	165.50	167.80 166.75	Wheat	G
áву	165.25	165.00	166.25 184.50		
lun	165.50	165.60	166.80 164.50	Jan	18
kil	167.75	165.50	165.25 168.00	Mar Mav	13 13
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TEA				Barley	C
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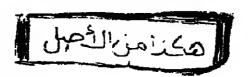
ICO In	dicator p Comp. de	948 5484) lots o	939 929	
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Тиглоч	er 0 (0) k	ate of 20 to	Phês.	
FRESQ	HT - Los	dee FQX	S10/Ind	ex poi
	Close	Previous	High/Low	
Jan	1275	1260	1275 1260	
Feb Mar	1236 1245	1235 1236	1235 1245 1236	
Арг	1240	1235	1240 1235	
Jul	1120	1120	1120	
BFI Zumove	1310 r 31 (261	1324		
GRADE		ion FOX	Ulaba au	Capus
Wheat	Close	Previous	High/Low	
	135.25 136.05	135.60 155.40	135.25 136.40 135.1	75
	138.00	135.30	138.25 137	
Mgr		110.00	160.00	
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May May Nov Jen	109.90 113.25	113.10		
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Mer May Nov Jen Berley	109.90 113.25 Close 132.00	Previous 133.25	133.00 132.0	90
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Mar May Nov Jen Berley Mar Mar May	109.90 113.25 Close 132.00 134.00 109.00	Previous 133.25 134.50 109.10	133.00 132.9 134.60 109.00 Sarley 39 (38	
May May Nov Jen Seriey Mar May May May May May May May May May May	109.90 113.25 Close 132.00 134.00 109.00	Previous 133.25 134.50 109.10 238 (280), [180 7onnes.	133.00 132.1 134.80 109.00 Sarley 39 (38	3).
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or Jar	7 740.23	(739.55)			Cash (165-70 1235-40	624	0-5 0-5	\$152 6250/63	210
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lan	948	945	945 930							_
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pr fay	71.0	01.0	82.1 62.0 71.1 70.1		Day's low	326.90-32	7.20			
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umow	er 18 (11)	lots of 20 I	onnes.		1 month	1.26	8 ma		1.84	
					2 months	1.36		onths	2.36	
OYAL	SEAL - I	condon FO	x	C/tonne	3 months	1.43				
					Silver fix	p/troy oz		US cts	egulv	
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eb de	Close 53.5	Previous	High/Low		Spot 3 months	236.65 240.65		368.55 369.35		
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RESIGN In Sb	53.5 er 0 (0) lo HT – Les Close	ts of 20 ton den FOX Previous 1290	S10/Ind High/Low 1275 1260	ex point	Spot 3 months 5 months 12 months QOLD COINS	236.65 240.85 244.40 251.90 S price 328.00 337.30	331.60 339.60	369.35 372.45 380.30 £ equi	214.80	
RESIQUI	53.5 er 0 (0) lo HT - Los Close 1275 1235 1245 1240 1120	res of 20 ton den FOX Previous 1280 1235 1235 1235 1235	S10/Ind High/Low 1275 1280 1235 1245 1236	ex point	Spot 3 months 5 months 12 months GOLD COUNT Krugerrand Maple leaf	236.65 240.85 244.40 251.90 5 S price 328.00 337.30 37.30	331.60 339.60	369.35 372.45 380.30 £ equiv	214.80	
RESIQUI	53.5 or 0 (0) lo NT - Low Close 1275 1235 1245 1240	res of 20 ton idea FOX Previous 1286 1235 1235 1235	S10/Ind High/Low 1275 1280 1235 1245 1236 1240 1235	ex point	Spot 3 months 5 months 12 months GOLD COINS Krugerrand Maple leaf New Sovereig TRADED OF	236.65 240.85 244.40 251.90 S price 328.00 337.30 9n 77.00-80	331.60 336.60 0.00	212.00-6	214,80 51.00	
RESIGN III Sb er er il	53.5 er 0 (0) lo HT - Los Close 1275 1235 1245 1240 1120	res of 20 ton den FOX Previous 1280 1235 1236 1235 1120 1324	S10/Ind High/Low 1275 1280 1235 1245 1236 1240 1235	iex point	Spot 3 months 5 months 12 months 12 months GOLD COINS Krugerrand Mapla leaf New Sovereig TRADED OF Alterniolum (St	236.65 240.65 244.40 251.90 8 S price 328.00- 337.30- 90 77.00-80	331.80 339.80 0.00	212.00-6	214,60 61,90 Puts	
FEER GALLINGS	53.5 er 0 (0) lo NT - Les Close 1275 1235 1245 1240 1120 1310	res of 20 ton den FOX Previous 1280 1235 1236 1235 1120 1324	S10/Ind High/Low 1275 1280 1235 1245 1236 1240 1235	iex point	Spot 3 months 5 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17	236.65 240.85 244.40 251.90 5 S prices 328.00- 337.30-30 77.00-80 TIONS	331.80 339.80 0.00	369.35 372.45 380.30 £ equit 212.00-	214,80 i1.00 Puts May	
RESIGN In Sb er or il	53.5 er 0 (0) lo HT - Lose Close 1275 1235 1240 1120 1310 er 31 (261)	den FOX Previous 1280 1235 1235 1235 1235 1235 1324	S10/Ind High/Low 1275 1280 1235 1245 1236 1240 1235		Spot 3 months 8 months 12	236.65 240.85 244.40 251.90 5 S prices 328.00 337.30-30 77.00-80 77.00-80 100115 10011	331.80 338.80 0.00 Calls	212.00-6 Feb	214.60 i1.00 Puts May	
EDIQI In sb ar or Il	53.5 or 0 (0) lo NT - Lon Close 1275 1245 1240 1120 1310 or 31 (261)	nts of 20 ton den FOX Previous 1280 1235 1235 1235 1235 1324	S10/Ind High/Low 1275 1260 1235 1245 1245 1236 1240 1235 1120	lex point	Spot 3 months 5 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17	236.65 240.85 244.40 251.90 5 S prices 328.00- 337.30-30 77.00-80 TIONS	331.80 336.80 0.00 Calls	369.35 372.45 380.30 £ equit 212.00-	214,80 i1.00 Puts May	
EDIQI In sb ar or Il	53.5 er 0 (0) lo HT - Lose Close 1275 1235 1240 1120 1310 er 31 (261)	den FOX Previous 1280 1235 1235 1235 1235 1235 1324	S10/Ind High/Low 1275 1280 1235 1245 1236 1240 1235		Spot 3 months 5 months 12 months 12 months 12 months Krugerrand Mepla leaf New Sovereig TRADED OF Aluminium (S Strike price 0 1200 1225 1250	236.65 240.85 244.40 251.90 8 S prices 326.00\377.00\4 777.00\4 777.00\4 777.00\4 10000000000000000000000000000000000	331.80 338.80 0.00 Calls o May 71 60 42	212.00-6 Feb 7 18 31	Puts May 10 26 40	
RESIGN In sb ar pr in	53.5 or 0 (0) lo NT - Lon Close 1275 1245 1240 1120 11310 or 31 (261) 6 - Lond Close	tes of 20 ton tes of 20 ton Previous 1290 1235 1225 1120 1324 Inc. FOX. Previous	S10/Ind High/Low 1275 1260 1235 1245 1235 1120 High/Low 135.25	Eftonne	Spot 3 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17	236.65 240.45 244.40 251.90 5 5 prices 326.00- 337.30- 37.30- 37.30- 36 20.00- 37.30- 1 tonns Fel 20.00- 10	331.80 339.80 0.00 Calls 0 May 71 80 42 Calls	212.00-6 Feb 7 18 31	214.80 51.00 Puts May 10 28 40	
RESIGN IN SECTION OF THE PROPERTY OF THE PROP	53.5 er 0 (0) lo HT - Lose Close 1275 1245 1249 1120 1310 er 31 (261) 6 - Lose Close 135.25 136.05	nts of 20 ton idea FOX Previous 1290 1235 1235 1235 1235 1324 Institute POX Previous 135.40	S10/Ind High/Low 1275 1280 1235 1245 1235 1120 High/Low 135.25 138.40 135.	Effonne 75	Spot 3 months 5 months 12	236.65 240.85 244.40 251.90 S prices 328.00 337.30 77.00-86 77.00-86 20 10 6 A)	331.90 339.90 0.00 Calls 0 May 71 90 42 Calls	212.00-6 Feb 718 724 712.00-6	Puts May 10 28 40 Puts 70	
RESIQUENTOWN	53.5 or 0 (0) lo NT - Low Close 1275 1245 1240 1120 or 31 (261) 8 - Lose Close 135.25 136.05	tes of 20 ton tes of 20 ton Previous 1290 1235 1225 1120 1324 Inc. FOX. Previous	S10/Ind High/Low 1275 1260 1235 1245 1236 1240 1235 1120 High/Low 135.25 138.40 135,	Effonne 75	Spot 3 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17	236.65 240.45 244.40 251.90 5 5 prices 326.00- 337.30- 37.30- 37.30- 36 20.00- 37.30- 1 tonns Fel 20.00- 10	331.80 339.80 0.00 Calls 0 May 71 80 42 Calls	212.00-6 Feb 7 18 31	214.80 51.00 Puts May 10 28 40	
urnove nin nin nin nin ni Fi Fi Immove ni ni ni ni ni ni ni ni ni ni ni ni ni	53.5 er 0 (0) lo HT - Lose Close 1275 1245 1249 1120 1310 er 31 (261) 6 - Lose Close 135.25 136.05	tes of 20 ton dee FOX Previous 1280 1235 1235 1120 1324 Previous 135.60 136.40 136.40	S10/Ind High/Low 1275 1280 1235 1245 1235 1120 High/Low 135.25 138.40 135.	Effonne 75	Spot 3 months 5 months 12	236.65 240.85 244.40 251.90 5 S prices 326.00- 337.30- 37.70-8 TTONS 20 10 6 A)	331.90 339.90 0.00 Calls 0 May 71 90 42 Calls	212.00-6 Feb 7 18 34 34 212.00-6	214.80 51.00 Puts May 10 28 40 Puts 70 96	
RESIQUE TO SERVICE TO	53.5 er 0 (0) ld FT - Low Close 1275 1235 1240 1120 1310 er 31 (251) 5 - Lose Close 135.25 136.05 138.00 109.90 113.25	res of 20 ton dee FOX Previous 1280 1235 1235 1235 1235 1235 1324 1324 1325 1324 1325 1324 1325 1324 1325 1326 1327 1328 1328 1328 1328 1328 1328 1328 1328	High/Low 1275 1280 1235 1245 1235 1240 1235 1120 High/Low 135.25 136.40 135.131 136.20 133.25	Effonne 75	Spot 3 months 3 months 12	236.65 240.85 244.40 251.90 5 S prices 326.00- 337.30- 37.70-8 TTONS 20 10 6 A)	331.80 338.80 3.00 Calls 5 May 71 80 42 Calls 78 55 39	212.00-6 Feb 7 18 18 212.00-6 18 31	214.80 51.00 Puts May 10 28 40 Puts 70 96	
RESQI an abb ar al il FI armove theat ar ay ov an arriey	53.5 er 0 (0) lo er 0 (0) lo er 1275 1235 1240 1120 1310 er 31 (261) 6 - Lord Close 135.25 136.05 136.05 136.00 113.25 Close	nts of 20 ton dea FOX Previous 1280 1235 1235 1225 1120 1324 135,00 150,40 136,30 110,00 113,10 Previous	High/Low 1275 1280 1235 1245 1235 1245 1235 1120 High/Low 135.25 138.40 135.37 138.25 137 180.00 113.25 High/Low	£/tonne	Spot 3 months 3 months 12	236.65 240.45 244.40 251.90 5 5 5 prices 326.00- 337.30- 37.70-90 10045 200 10 6 A) 48 24 11	331.80 338.80 3.00 Calls 5 May 71 80 42 Calls 78 55 39	212.00-6 	214.80 Futs May 10 28 40 Puts 70 96 123	
in sb ar il	53.5 or 0 (0) lo NT - Low Close 1275 1245 1240 1120 or 31 (261) 8 - Lose Close 135.25 136.05 139.90 113.25 132.00	res of 20 ton dee FOX Previous 1280 1235 1235 1120 1324 Previous 135.60 150.40 138.30 110.00 1113.10 Previous 133.25	High/Low 1275 1260 1235 1245 1245 1226 1240 1235 1120 High/Low 135.25 138.40 135.3 138.25 137 180.20 133.25 137	£/tonne	Spot 3 months 8 months 12	236.65 240.85 244.40 251.90 5 S prices 328.00-337.30-3 37.70-98 27%) tonns Fel 20 10 6 A) 48 24 11 11 Ma 6 33	331.80 339.80 3.00 Calls 5 May 71 80 42 Calls 78 55 39 7 May	212.00-6 Feb 7 18 22 18 23 19 212.00-6 10 31 31 34 82 95 95 96 96 96 96 96 96 96 96 96 96 96 96 96	214.80 Puts May 10 28 40 Puts 70 96 123 May 34	
RESIGN In Share In The Share In	53.5 er 0 (0) lo er 0 (0) lo er 1275 1235 1240 1120 1310 er 31 (261) 6 - Lord Close 135.25 136.05 136.05 136.00 113.25 Close	nts of 20 ton dea FOX Previous 1280 1235 1235 1225 1120 1324 135,00 150,40 136,30 110,00 113,10 Previous	High/Low 1275 1280 1235 1245 1235 1245 1235 1120 High/Low 135.25 138.40 135.37 138.25 137 180.00 113.25 High/Low	£/tonne	Spot 3 months 5 months 12	236.65 240.85 244.40 251.90 5 S prices 328.00- 337.30- 377.00-80 TFONS 20 20 10 6 A) 48 24 11 Ma 63 33 31 31	331.80 339.80 0.00 Calls 5 May 77 80 42 Calls 78 55 39 r Mey	389.35 372.45 380.30 £ equiting 212.00	214.80 i1.00 Puts May 10 28 40 Puts 70 96 123 May 34 59 03	
RESIGN In substance of the substance of	53.5 or 0 (0) lo NT - Low Close 1275 1240 11240 11310 or 31 (261) 6 - Low 135.25 136.05 136.05 136.05 136.05 136.05 136.00 134.00 109.90 113.25 Close	res of 20 ton dee FOX Previous 1250 1235 1235 1120 1324 135.40 135.60 155.40 138.30 110.00 111.10 Previous 133.25 134.50 105.50	High/Low 1275 1280 1235 1245 1235 1245 1235 1120 High/Low 135.25 136.40 135. 136.20 131 1325 High/Low 133.00 132. 134.80	£/tɒnne 75 75	Spot 3 months 3 months 5 months 12 m	236.65 240.45 244.40 251.90 5 S prices 328.00 337.30-30 77.00-80 TTONS 20 10 6 A) 48 24 11 Ma 63 33 15 Ma	331.60 339.60 0.00 Calls 5 May 71 60 42 Calls 78 39 r May	389.35 372.45 380.30 2 equit 212.00-6 1 7 feb 7 16 31 1 34 295 Mar 11 35 38 38 38 38 38 38 38 38 38 38 38 38 38	214.80 Futs May 10 28 40 Puts 70 96 123 May 34 59 03	
RESIGNATION OF THE PROPERTY OF	53.5 or 0 (0) lo NT - Low Close 1275 1240 11240 11310 or 31 (261) 6 - Low 135.25 136.05 136.05 136.05 136.05 136.05 136.00 134.00 109.90 113.25 Close	res of 20 ton dee FOX Previous 1280 1235 1235 1235 1235 1235 1324 In In I	High/Low 1275 1280 1235 1245 1235 1240 1235 1120 High/Low 135.25 136.40 135, 137 130.25 High/Low 133.00 132.134 134.60 109.00	£/tɒnne 75 75	Spot 3 months 12	236.65 240.45 244.40 251.90 5 5 5 prices 326.00- 337.30- 37.30- 37.70-91 bonns Fel 20 10 6 A) 48 24 11	231.60 339.60 3.00 Calls 5 May 71 60 42 Calls 78 55 39 r May 69 44 26 r May	369.35 372.45 380.30 £ equiv 212.00-5 7 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	214.80 Futs May 10 28 40 Puts 70 96 123 May 34 59 03 Mey 14	
RESIGNATION OF THE PROPERTY OF	53.5 or 0 (0) lo NT - Low Close 1275 1240 11240 11310 or 31 (261) 6 - Low 135.25 136.05 136.05 136.05 136.05 136.05 136.00 134.00 109.90 113.25 Close	res of 20 ton dee FOX Previous 1250 1235 1235 1120 1324 135.40 135.60 155.40 138.30 110.00 111.10 Previous 133.25 134.50 105.50	High/Low 1275 1280 1235 1245 1235 1240 1235 1120 High/Low 135.25 136.40 135, 137 130.25 High/Low 133.00 132.134 134.60 109.00	£/tɒnne 75 75	Spot 3 months 8 months 12	236.65 240.84 244.40 251.90 5 S prices 328.00-337.30-3 gn 77.00-8 27%) tonns Fel 20 10 48 24 11 11 Ma 633 33 15 Ma 45 29	331.80 339.80 3.00 3.00 Calis 5 May 71 60 42 Calis 78 55 39 4 42 69 44 28 7 May	369.35 372.45 380.30 £ equit £ 212.00-5 7 16 31 1 34 82 95 Mar 1 31 53 Mar 1 17	214.90 Fluts May 10 28 40 Puts 70 96 123 May 34 59 03 Mey 14 33	
FESICAL FINANCE FIN	53.5 or 0 (0) lo or 0 (0) lo NT - Low Close 1275 1235 1240 1120 11310 or 31 (261) 8 - Loed Close 135.25 136.05 139.90 113.25 Close 132.00 134.00 109.90 cr Wheat ir lots of 1	res of 20 ton research for 20 ton Previous 1290 1235 1235 1225 1120 1324 Previous 135.60 150.40 136.30 110.00 113.10 Previous 134.50 100.10	High/Low 1275 1280 1225 1245 1226 1226 1225 1120 High/Low 125.25 138.45 135, 137 180.00 113.25 High/Low 124.80 132, 134.80 109.00 arriey 39 [38	£/tonne 75 75 90	Spot 3 months 12	236.65 240.45 244.40 251.90 5 5 5 prices 326.00- 337.30- 37.30- 37.70-91 bonns Fel 20 10 6 A) 48 24 11	231.60 339.60 3.00 Calls 5 May 71 60 42 Calls 78 55 39 r May 69 44 26 r May	369.35 372.45 380.30 £ equiv 212.00-5 7 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	214.80 Puts May 10 28 40 Puts 70 96 123 May 34 59 03 Mey 14	
RESQUENCE CONTROL CONT	53.5 or 0 (0) lo or 0 (0) lo er 0 (0) lo er 1275 1235 1240 1120 1310 or 31 (261) 6 - Lostd Giose 135.25 138.05 138	res of 20 ton residen FOX: Previous 1290 1235 1225 1120 1324 Inc. 1225 1120 1324 Inc. 133.60 150.40 133.50 113.10 Previous 133.50 134.50 134.50 109.10 238 (280), 8 80 Tonnes.	High/Low 1275 1260 1235 1245 1235 1240 1235 1120 High/Low 135.25 138.40 135, 138.25 137 180.00 113.25 High/Low 134.60 109.00 tarley 39 (34	£/tonne 75 75 90	Spot 3 months 3 months 12	236.65 240.45 244.40 251.90 5 5 5 77.00-8 37.30-2 37.30-2 37.30-3 36 27%) 10 6 48 24 11 Ma 63 33 33 33 15 Ma 45 29 16	S31.60 339.60 3.00 Calls D May 71 60 42 Calls 78 55 39 r May 64 44 26 44 27 48 34	369.35 372.45 380.30 £ equit £ 212.00-5 7 16 31 1 34 82 95 Mar 1 31 53 Mar 1 17	214.90 Fluts May 10 28 40 Puts 70 96 123 May 34 59 03 Mey 14 33	
REACH an obtain prui il FFI umove RABE Thest an ov un arley ser ay ov unriove	53.5 er 0 (0) lo er 0 (0) lo er 0 (0) lo er 1275 1235 1240 1120 1310 er 31 (251) 5 - Lostd Gloss 135.25 136.05 138.00 109.90 113.25 Closs 132.00 109.90 109.90 ic: Wheat ir lots of 1	res of 20 ton sides FOX: Previous 1290 1235 1225 1120 1324 Inc. Previous 135.60 155.40 138.30 110.00 113.10 Previous 134.50 100.10 238 (280), 8 80 7onnes.	High/Low 1275 1280 1225 1245 1226 1226 1225 1120 High/Low 125.25 138.45 135, 137 180.00 113.25 High/Low 124.80 132, 134.80 109.00 arriey 39 [38	£/tonne 75 75 90	Spot 3 months 8 months 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15	236.65 240.44.40 251.90 5 5 prices 326.00- 337.30 37.30 36 20 20 10 48 24 11 Ma 63 33 33 15 Ma 45 29 18	31.60 339.60 0.00 Calls o May 71 60 42 Calls 78 55 39 r May 64 44 26 28 44 28 44 48 34	389.35 372.45 380.30 £ equit £ equit £ equit 7 18.00-5 7 18.31 34.82 83 84.83 84.83 85 81 734 85 85 87 87 88 87 87 88 88 88 87 88 88 88 88	214.80 Puts May 10 28 40 Puts 70 96 123 May 34 59 03 Mey 14 33 34	
RESIGNATION OF THE PROPERTY OF	53.5 er 0 (0) lo er 0 (0) lo er 10 (0) lo er 1275 1235 1240 1120 1310 er 31 (261) 8 - Lord Close 135.25 136.05 136.05 136.05 136.05 137.00 109.00 113.25 Close 132.00 134.00	res of 20 ton residen FOX: Previous 1290 1235 1225 1120 1324 Inc. 1225 1120 1324 Inc. 133.60 150.40 133.50 113.10 Previous 133.50 134.50 134.50 109.10 238 (280), 8 80 Tonnes.	High/Low 1275 1280 1235 1245 1235 1245 1235 1120 High/Low 135.25 136.40 135, 137 138.25 137 180.00 113.25 High/Low 131.460 109.00 arriey 39 (34 ash Settlement	£/tonne 75 75 90	Spot 3 months 3 months 12	236.65 240.45 244.40 251.90 5 5 5 77.00-8 37.30-2 37.30-2 37.30-3 36 27%) 10 6 48 24 11 Ma 63 33 33 33 15 Ma 45 29 16	S31.60 339.60 3.00 Calls D May 71 60 42 Calls 78 55 39 r May 64 44 26 44 27 48 34	389.35 372.45 380.30 £ equivilence 212.00-5 7 18 31 31 31 31 31 53 31 63 31 63 31 63 31 63 64 64 64 64 64 64 64 64 64 64 64 64 64	214.80 Puts May 10 28 40 Puts 70 96 123 May 34 59 03 Mey 14 33 34	

	207 5 6 6	40.0			1000	te 4 met	F4 00	C 4 700	***		
	227.5-8.0	1248-6		82,744 lots	Mar	54.05	54.08	54.75	63.95	Jan	5
		Total O	aily turnov	rer 50,354 lots	Apr	53.95	64.09	54.55	53.96	Mer	5
7	499-500	_			May	53.45	53.61	53.90	53.45	Мау	
	517.5-0.0	1510-1	10.5	153,732 lots	` Jun	53.45	53.49	53.70	53.50	Jul	6
_					Jul	83.60	53.82	53.90	53.85	AUQ	51
_		7025	ину ших	over 2,445 lots	Aug	54.50	54,52	84.70	84.70	Sep	5
	89-8.5				Sep	55.65	56.72	55.80	55.75	Nov	5
2	99.5-8.75	296-7	2	10,109 lots	Oct	58.60	56.67	50.50	50.50	Jan	51
		Total de	arly turnov	er 15,808 lots	Nov	57.60	57.57	57.60	57.60	Mar	60
-	150-2				_				37.00	Jul	61
	227-9	6225-9	n 3	9.416 lots	COC	9A 10 Jon	nes;\$/tonne	38		SOY	ABEA
Ť					_			-			
_		I Otta 1 d	ally turno	wer 2,042 lots		Close	Previous	High/Lo	ny .	<u> </u>	a
	830-5		_		Mer	950	943	961	946	Jan	21
- 3	895-900	5910-2	0 8	,442 lots	May	075	970	985		Mar	21
		Total da	dly turnov	er 14,635 lots	Jul	1000	986		972	May	21
٦,	051-1.5		<u> </u>		Sep	1021		1008	996	Jul	21
	069-9.5	1074-5	6	8,657 lots	Dec	1052	1011	1029	1010	DUA	21 21
_				-,	Mer	1085	1045	1065	1045	Sep	
5 n	nonths: 1.	5314	8.	nonths: 1.5229	May	1110	1077 11 02	1090	1090	Oct	21
-					Jul	1132		0	0	Dec	22
					Sep		1124	0	0	SOY	ABEA
ı	w Y	/a-k				1155	1147	0	0		
	-	UIK			Dec	1180	1170	. 0	0		CI
					COFF	PE "C" 6	7,500lbs; ce	nts/lbs		Jan	18
Ж	150 troy	oz.; \$/tray	OZ.							- Mer	18
	Close	Previous	High/Le	200		Close	Previous	High/Lo	W	May	18
_	327.5				Mar	69.25	70.30	70.75	68.45		18
ь	327.6	329.2 329.5	0 326.9	0	May	74.35	75.35	75.50	73.56	Aug	18
Lr.	328.3	330.0	329.2	326.9 326.2	أنباذ	78.25	78.85	77.00	76.40	Sep	16
F	326.0	330.6	330.0	328.0	Sep	70.00	70.50	78.80	77.20	Oct Dec	18
П	330.2	331.9	331.3	329.7	Dec	80.45	80.70	50.60	79.80		18
	331.5	333.2	332.1	331,5	Mar	82.70	82.65	0	0	MAIZ	E 5,00
c	333.1 334.8	334.7 336.3	0 335.2	0	May	84.95	65.35	ō	ŏ	_	Cir
Б	336.5	338.3	0	333.S	-						_
ATI	_	roy az; \$/tr			=		112.0)00 lbs; ce		Mar	21
						Close	Previous	High/Los		— May	220
_	Close	Previous			Mer	8.64	6.50			Sep	237
1	356.8	368.9	358.5	355.5	May	8.68	6.62	8.89 8.72	8.47	Dec	241
r	355.5 353.5	357.8 355.8	357.6 358.0	354.0	Jul	6.71	8.63	6.7g	8.59	Mar	24
	352.5	354.0	0	353.0	Oct	6.69	8.57	8.73	5.60	May	25
	351.5	363.8	ŏ	ŏ	Mar	6.74	5.64	8.60	8.66	WHEA	TER
VĒ		dy oz, cent			May	6.60	6.73	0	8,67 0	when	
_	Close				_			<u> </u>	<u> </u>		Clo
_		Previous	High/Lo	***	20110	M 50,000	; cents/fba			Mar	389
•	364.9	386.6	0	0		Close	Previous	High/Lov		— May	348
2	365.8	387.8	0	0	-				<u> </u>	Jul	321
	. 366.7 369,3	368 7 371.3	368.0 370.0	386.5	Mar May	60.80	80.79	81.60	80.44	Sep	325
•	371.6	373.8	373.3	368.0 371.S	Jul	61.43 62.35	61.77	62.40	61.30	Oec Mar	336 337
•	374.8	376.6	0	0	Oct	61.37	81.60	63.25	62.30		
	378.0	381.0	380.0	379.0	Dec	60.55	60.85	62.60	81.37	LIVE	ATT
1	360.1	382.2	0	0	Mar	01.30	61.85	81.20	60.35		Go
r	383.8	385.9	366.0	385.Q	May	51.90	82.45	61.96 0	61.30		
<u> </u>	387.4	389.5	0	0						Feb - Apr	80 £
H (Brade C	OPPER 25,0	000 lbs; ca	ints/fbs	CHEAR	TE JUICE	15,000 lbs;	Cents/lbs		Jun	74.4
	Close	Previous	High/Lor	w		Close	Previous	High/Lov	,——	- Auo	726
	103,10	106.65	104 75		Jan	79.25		-		Oct	73.1
	103.70	107.25	105.50	103.10	Mar	81.80	78.70	80.25	78.90	Dec	73.6
	104.05	107.60	105.75	103.65 105.50	May	64.25	81,05 85.60	82.40	80.75	Feb	80,6
	104.06	107.60	0	0	Jul	85.75	85.40	84.60 86.25	83.20	LIVE	HOGS
,	103.80	107.25	105.50	103.80	Sep	80 70	86.25	07.50	85.60		Clas
	104.60	107.15	0	0	Nov	86.50	86.25	07.25	60.75 07,25	=	
	103.95	107.00	105.50	103.40	Jan	66.45	88.36	89.60	89.00	Feb	44.6
	103.90 103.85	106 65 106.70	0	0	Mer	88.45	88.35	0	0	Apr	44.2
			105.00	150.50	May	90.06	90.06	ŏ	ŏ	Jun Ju1	45.8
JDE	OR (Lig	M) 42,000 L	JS galls S	/barrel					-	Aug	48.3 46.8
	Latest	Provious	High/Lov		IND	CES				Oct	42.9
	15.84	18.68	 _				een Para		[Dec	43.5
	19.60	19.06	19.02	18.60	100)	(B	se:Septen	nder 18 1	931 =	Feb	43.6
	19.13	19.20	10.10 10.31	18.97	I				1	Apr	41.7
•	16.23	10.30	16.39	10,12 10,23	1	Jan 11	Jan 6	mnth ego	ут ө до	PORK	8611
	10.39	19.38	19,45	19.39	I —	1704.4	1715.2	1087.9	1600 B		
	18.40	10.42	19.51	18,40	DOW	JONES	Base: Dec.	31 1074 =	100)		Clos
	19.47 19.60	10.48 10.48	19.50	10,47	1	Jan 8	Jan 7			Feb	39.8
	10.53	19,50	18.55 10 62	10.54	Spot	122.15		maga ago		Mer	40.0
				10.50		ال عهد	122.12	121.65	112.73	May	41.4
	19.60	10.52	10 80	10.60		5 129 AC				1.15	44.5
	19.60	10.52	10.60	10.60	Putting	123.85	123.60	120.08	121.52	Aug Jul	41.90 40.80

HEATING OIL 42,000 US galls, cents/US galls Chicago SOYABEANS 5,000 by min; cents/60lb bushel Previous High/Low 577/2 579/2 583/2 588/2 588/2 588/2 582/0 588/4 0 574/4 576/4 581/0 586/0 686/0 587/6 590/2 576/6 578/4 582/4 687/6 589/2 587/6 592/0 598/6 606/0 815/0 575/4 579/2 583/6 588/2 590/4 589/6 610/0 517/0 AN OIL 80,000 lbs; centafit 21.27 21.48 21.65 21.82 21.82 21.83 21.80 21.86 21.40 21.51 21.79 21.93 21.06 21.95 21.65 22.00 AM MEAL 100 tons; \$/ton Previous High/Lo 185.4 183.8 184.0 185.5 186.2 167.3 188.8 189.8 184.4 182.6 182.7 184.0 184.8 185.8 186.8 186.3 185,5 183,7 183,5 185,1 185,7 166,8 187,2 189,5 000 bu min; cen Previous High/Low 18/4 26/0 32/2 37/2 41/4 48/2 53/0 Previous 371/0 349/2 322/4 327/4 336/4 337/0 19/4 18/2 1/2 15/6 16/0 17/0 369/0 348/6 321/0 325/6 335/0 336/4 LE 40,000 lbs; ce Previous High/Los 79.200 78.200 73.900 72.025 72.600 73.250 79.200 .525 .300 .475 .900 .175 .650 40,000 lb; cent Previous 43.150 42.750 47.425 47.075 45.626 41.825 43.160 43.350 41.550 42,950 47,650 47,300 45,700 42,160 43,300 43,600 39.000 40.075 41.400 41.960 40.800

10W8 = 2:



By Steve Thompson

THE UK equity market fell

heavily for the fifth successive

trading session, dragged down

hy some exceptionally heavy

selling of the Footsle future

and a growing list of bearish

economic and political factors

The only glimmer of light

during a gloomy trading ses-

sion came with a better than

expected opening hy Wall

Street which enabled London

to edge from the day's lowest

Nevertheless, the Footsie 100

index suffered another sub-

latter down 42.8 to 2,889.0.

The market opened on a ten-

tative note, with marketmak-

ers looking for signs of a tech-

nical rally after the previous

week's sell-off. Little buying

developed, however, and share

prices began to wilt in the face

of steady selling. Pressure

came from the gilt-edged mar-

ket which reeled from talk that

today might hring details of a

£2.5bn gilts auction. Also, deal-

ers were increasingly aware of

persistent market stories of a

growing list of rights issues in

The heat on the market was

turned up a notch in mid-

morning when a big seller of

COMPOSITE insurer

Commercial Union fell 16 to 618p on thrnover of 2.8m

shares amid renewed specula-

tion that the company might

Analysts said a cash call by

Commercial Union was possi-

ble given its aim for growth in

new business, the general pres-

sure on margins and the recent

rise in its share price to an

all-time high of 644p. In 1992,

CU announced £100m prefer-

ence share placings. Both

Kleinwort Benson and Credit

Lyonnais Laing were reinforc-

ing their view that the stock

was overvalued. Kleinwort's

insurance analyst said the

ahares were at an 8 per cent

at the start of trading yester-

day and he also cited weekend

ity of impending rights issues.

eral Accident lost 16 at 558p

and Sun Alliance fell 7 to 35ip.

Royal Insurance, which is par-

ticularly in need of extra cash.

A strong overnight perfor-

mance by Hong Kong's Hang Seng index prompted HSBC Holdings to buck the dreary

trend in London and the shares

received further support from

recommendation by Robert

Fleming published a bny

note arguing that the bank will

produce profits of £1.6bn in

1992 and £2,2bn in 1993. It also

announced a E131.8m warrant

was 8 lower at 283p.

HSBC supported

Fleming Securities.

Elsewhere in the sector, Gen-

be considering a rights issue.

Cash call

concerns

hit CU

the pipeline.

at home and abroad.

levels.

THE UK SERIES

FT-A ALL-SHARE

1342.90 - 13.45

18.79

19.28

18.88

21.98

19.49

18,34

21.26

14.38

17.07

17 41

29.83

18,49

16.18 High/day Longdon

1.49

2.81 1.22

0.81 **0.83**

yleid %

4.36

4.40

4.78

S 97

4.25

3.42

3.80 3.92

3.04 2.79

4.19

4.86 3.32

4.38

4.15

4.18

4.35

5.01

4.68

4,74

5.57

2773.3 2889.1 1362.8

Class

1454.7 1481.7

-27.0

6.70

6.61

6.69

5.41

6.23

6.76

7.90

6.50

8.56 5.76

8.30

8.18

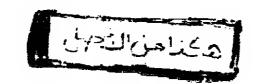
5.84

7.31

7.20

5.07

7.11



LONDON STOCK EXCHANGE

its inception last October,

ended the session a net 42.8 down at 2,889.9, having been

down around 45 points at

Consumer lending figures for

November were viewed as

slightly disappointing and

bearish for a retailing sector

still feeling the effects of poor

quarterly sales figures

worst

Heavy selling hits second-line stocks A COLUMN TO THE COLUMN TO THE

the state of the s

-- 444 (48

1.41.5

- - -

-1.029

 $\exists \, \mathbb{T}^{1, 1} \, \mathbb{F}_{2, \Delta_{\mathbf{s}}}$

7.43.2

4....

: 4.5 1.61

11.

• • ::

HC3G0





EQUITY FUTURES AND OPTIONS TRADING SPECULATION about a large gilts auction, along with political and economic worries led to strong selling in the derivatives causing heavy turnover, writes Joel Kibazo. The March futures contract on the FT-SE opened at 2,822,

but for a brief few minntes of

buying at the beginning of the session, it fell on selling by

independent traders. A seli

order for around 3,000 contracts executed by a leading independent firm, together with further mid-morning selling by a US house as talk on

of Wall Street. The firm start in New York heiped the March contract

the gilts auction surfaced, led to more weakness in March. It reached the session's low of 2,780 just before the opening

best, some 30 minutes after the opening, subsequently reversed TRADING VOLUME IN MAJOR STOCKS | Volume Closing | Day's | Wateria | Day's | stantial setback, closing 25.8 off at 2,773.4, while second-line stocks, represented by the Footsie Mid-250, ran into a welter of selling which drove the latter down 42.8 to 2,889.0.

issue. HSBC ordinaries were 10

higher at one stage and closed

3 up at 519p. The Hong Kong

registered added 11/2 at 4971/2p

and combined turnover was

Institutions have taken addi-

tional heart from comments on

Friday by Chinese leaders on

the Sino-British row over Hong

Kong's plans for political reform. Cable and Wireless, which is also heavily influ-

enced by market activity in

Hong Kong lifted a penny to

708p. However, Standard Char-

tered, one of the Footsie's best

performers in recent months,

fell 9 to 581p on profit-taking.

Further evidence of the frag-

ile state of the consumer recov-

ery was shown with a bear raid

on Alexon ahead of an expec-

ted cantious trading statement

this week. Shares in the

clothes retailer :dived sharply:

as the market opened, losing

around 20 per cent of their

value before recovering. They closed at 82p, a fall of 17 on the

hlamed on a downgrade by

Morgan Stanley, but the broker

If the hears are to be

helieved, Alexon will join a

growing list of retailars to

report flat pre-Christmas sales

aided consumer recovery was gathering pace. Analysts said they expected Alexon to reveal

no Improvement at its Dash

chain, where sales had been under pressure which resulted in downgrades last quarter.

Nervousness over the

strength of the retail revival

taking the shine from earliar talk that the much-her-

Alexon raided

later denied this.

11m shares.

overseas fund, appeared in the

derivatives market. The hig

player was thought to have sold upwards of 3,000 con-

tracts, triggering waves of

index arbitraging, or buying of

The FT-SE 100, up 2.2 at its

in the cash market.

the future and selling of stocks which responded by rallying

the Footsie future, rumoured to trade at the day's lowest to have been on behalf of an point, 2,761.5, or 37.7 points Footsie Mid 250, which has outperformed the FT-SE 100 since

down, just before the opening

of Wall Street. The latter kicked off level and gradually

edged higher, injecting a

much-needed note of confi-

dence into the London market

almost aights points by the

There was less confidence in

second-tier stocks where the

Based on the trading volume for a selection of Alpha excurities dealt through the SEAQ system yesterday until 4 30pm, Trades of one million of more are rounded down.

FT-A All-Share Index

1.400

1992 D

Turnover by volume (million) Excluding: Intra-market

businees & Overseas turnover

1982 1993

US gold mining operations for the coal business of railroads

Pacific, If it proceeds, the swap

would make Hanson tha

world's second largest pri-

vately held coal producer.

while placing Santa Fe among

the top 10 US gold producers.

The stock also received some

support ahead of a presenta-

tion to analysts in New York

yesterday. The shares shed 11/4

BAT Industries by Hoare

Govett failed to counter the

impact of a weaker dollar and

the shares fell 12 to 968p. Houre

has raised its figures for the

year to March 10 hy £60m to

Among other dollar stocks,

Profit forecast upgrades for

Equity Shares Traded

1993

1,300 ----

1,300 ----

1,250

close of trading.

Volume Closing Day's

£1630m and that for the followalso undermined the stores secing year by £35m to £2175. The tor. Ratners Gronp, which is due to announce its the level of house is basing its reassessment on a better than expected its Christmas sales shortly, ran into the bearish sentiment and output from the tobacco side and a faster turnaround for the shares slipped 11/2 to 11%p Eagle Star. on turnover of 18m. So too did Body Shop, off 10 at 164p.

The hangover from last Renters Holdings fell 14 to 1388p in spite of announcing week's trading statement from the launch of a new real time Boots, in which the retailsr revealed poor sales at its Do It

All subsidiary, continued. Ana-

lysts reported that the DIY

group's owners - Boots and

W.H. Smith - were binting that losses this year could

reach £30m, double most mar-

ket estimates. This comes on

top of reports that the two

groups will need to invest a further £15m into Do It All to fund a new distribution centre Boots shares fell 10 to 500p and WH Smith 'A' 13 to 456p. A number of brokers advised profit-taking in Dixons, whose shares have surged in post-Christmas trading on reports of strong computer games sales and huoyant US electronics demand. However, neither of these factors satisfied BZW

which says that Dixons' US

subsidiary Silo is still in diffi-culties and that the impact of

sterling devaluation has still to

be felt. Nomura was also nega-

tive, arguing that the shares

had run too far. Yesterday,

Conglomerate Hanson held

steady among weak interna-

tionally traded stocks on

reports that it had swapped its

they fell 12 to 262p.

retreat. March closed at 2,795, down 28 on Friday's close and around 8 points above its estimated fair value premium to cash of around 14. Turnover was heavy reaching 12,210 by

foresaw no upturn in 1993.

31,525 1492.3 35,479 680.2 31,524 1369.4 35,377 660.6 London report and inject Share Index Tel. 0891 123001. Cells charged at 36p/minute cheap sate. 48p at all other times. ing in the index options led to total volume of 34,506 lots. store groups, such as GUS, WH Smith and Dixons, the lastnamed due to rejease interim figures this morning. Composite insurers were targeted as likely candidates to raise money via rights issues.

announced last week by Boots Yesterday saw a hear raid

launched against retailer

Alexon and poor performances

from some of the UK's leading

FT-SE Actuaries Share Indices

2773.4

2880 Q

1363.0

141355

1422.34

1342.90

898.87

734 45

253776

2339 47

522.01

385.83

1996.84

1719.86

1994.13 1332.12

406214

1304.52 1822.44

789.65

758.15

1423.43

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1646.21

3251.90 2456.97

1420.33

1491 03

876.71

1190.27

1754 34

635.28

645.71

1321.21

2795.8 2917.6

1374.4

1229.3 1231.0 1230.1 1225.8 1225.0 1224.5 1354.7 1353.7 1343.4 1337.9 1337.1 1339.1 1462.8 1460.4 1457.4 1450.3 1442.7 1441.3

LONDON SHARE SERVICE

9.80

2798.5 2923.2 1376.0

FT-SE Actuaries 350 Industry Baskets

1480.3 1477.5 1476.6 1468.2

BRITISH FUNDS - Cont.

8.76 94pc 2002_6.66 8 8c 2008 625 pd) — 6.96 8c 2008 625 pd) — 6.96 10pc 2003 8c 2004 4 — 6.57 Funding 32-pc 39-4 — 6.53 Chemother 92-pc 2004 8.67 92-pc 2006 — 6.54 8c 2007 4 2 — 6.92 13 2-pc 2007 4 2 — 6.92 13 2-pc 2007 4 2 — 6.92 13 2-pc 2008 4 — 6.92 13 2-pc 2008 4 — 7.97 Over Fifteen Years 9-pc 2008 4 — 7.98 9-pc 2008 7 — 7.98 9-pc 2008 9-pc 2008 9-pc 2008 9-pc 2008 9-

1. 1777

FT-SE MID 250

2889.9 -42.8

1384.7

1417.**7**0

1362.73

923.84

745.81

2565.24

318.47

534.97

393.94

800.31

783.01

-0.8 1441.08 1446.13 1442.76 1174.30 -0.7 1562.28 1555.11 1552.26 1408.12

1432.33

1549.42

-8.8 2476.69 2487.78 2471.92 1789.24

-1.0 1433.97 1440.35 1440.98 1259.35

- 1.0 1506.12 151402 1514.91 1338.06

-10 885.33 887.29 888.38 697.96

1784.14

647.85

307.98 517.87

645.36 306.84

13.00

2770.7 2894.5 1362.4

1458.5

1222.2 1338.9 1439.5

-1.4 1139.15 1162.23 1164.80

-09 2015.75 2021.00 2024.67 1539.08

1734B1 174470 1752.02 1627.05

2919.3

1385.3

1403 91

1363.66

918.58

745.59

2563.80

529.28

2025.75 2052.59 2029.18 1356.95 1346.08 1233.53

3399.14 3398.44 2330.86 4067.49 4103.50 4651.04

1305.52 1307.27 1242.29 1851.30 1861.89 1426.53

797.70

756.66

1462.83 1460.19 1394.19

2780.68 2778.53 2335.06

1542.06 1125.02

1666.51 1367.08

2215.23 2137.44

1209.63 825.54

1761.90 1412.05

14.00

2765.9 2889.1 1360.0

15.00

1457.0

BRITISH FUNDS - Cont.

+ 6 1900 + 6 1910 -

Continued on next page

OTHER FIXED INTEREST

Market Myths and Duff Forecasts for 1993

Corporate profits will soon, bonds have had their day, the US deltar is in a buil marker. You did NOT read that in FullerMoney

- the lognoclastic investment letter.

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IN FUTURES

497,70

958.99 449.31

781.42 232.61

1166.59

10.00

2770.6 2887.5 1361.6

1455.8

1445.9

640.84

51B.46

63B.97

309.37

1333.43

2363.2

1200.0

1186.22

744.72 878.94

2397.82

280.07

745.87 962.17 601.14

2799.2

2932.7

1377.2

1358.35

920.11

745.23

2356 97

533.97

392.87

4056.15

1834.75

789.43

-0.7 1657.87 1661.43

-0.7 1198.20 1202.24

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51221

646.18 307.47

11.00 12.00

2783.4 2909.5

1331.54 1332.07

2772.4 2895.7 1363.1

1458.5 1458.5

Additional information on the FT-SE Actuaries Share Indicor is published in Saturday issues. Lists of constituents are available a Financial Times Limited, One Southwark Bridge, London SE1 BHs. The FT-SE Actuaries Share Indices Service, which covers a range of e and paper-based products relating to these indices, is available from FINSTAY at the same address. The increase in the star of the FT-Actuaries All-Blares index from January 4 1983 means that the FT 500 now contains more stocks. It is

933 4.80 854 8.64 567 8.85 934 8.87 844 8.78 878 7.80 813 8.80 913 8.94 914 8.94

9,00 8,97 6,89 8,82 8,53 8,53

urrencies

FXWEEK

The Newslotter Reporting on The Eusiness of Foreign Exphang

FOREXIA

Energy tals

renamed the FT "500". The FT-SE Net 250 and the FT-SE Actuaries 350 indices are complied by the Lindon Stock Exchange and the FT-Actuaries Ali-Share Index is compiled by The Financial Times Limited, both in conjunction with the legitlate of Actuaries and the Facuty of Actuaries, under a standard set of ground rules, 9 The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1982, 9 The Financial Times Limited 1982, All rights reserved. "FT-SE" and "Foctale" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited 1982, All rights reserved. "FT-SE" and "Foctale" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited 1982, All rights are sudied by The WM Company.

-1.0 1356.35 1362.73 1363.66

-0.4 1427.91

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- 15 2757.25

FT-SE 100

2773.4 - 25.8

FT-SE 160

FT-8E MM 258

FT-SE-A 350

FT-A ALL-SHARE

FT-SE SanalCop FT-SE SanalCop at law Treats

1 CAPITAL S000\$(211)

Bectricals(14)

Decaronics(35)

10 Other Indostrate(18)

21 CONSUMER GROUP(232) 22 Brewers and Distillers(28)

25 Food Manufacturing(22)

31 Packaging and Paper(23

40 OTHER GROUPS(143

41 Business Services(27)

34 Stores(39)

35 Textiles(20)

42 Chemicals(24)

44 Transport(16)

45 Electricity(16)

48 Telephone Ne

Water(13)

49 INDUSTRIAL BROUP(\$85)

59 "508" SHARE INDEX!

81 FINANCIAL GROUP(89)

Insurance (Life)(6)

67 Insurance Brokers(10) 68 Merchant Banks(6)

70 Other Financial(23)

99 FT-A ALL-SHARE(890)

Hourly movements

FT-SE MM 260 2930,1

FT-SE-A 350

Construe Restp.& H

2800.7

1377.6

Gross dividend yield (ACT at 25%) FT-SE 100:4.38%

9.00

66 Insurance (Composite)(7)

62 Banks(9)

59 Property12St

9 Motors(18)

8 Engineering-Accespace(7 7 Engineering-General(52)

8 Metals & Metal Formidg(11)

2 Building Materials(27) 3 Contracting, Construction(29)

Commercial Union was heavily sold, as was General Accident. There was consolation for market operators in the continuing high levels of turnover in UK equities. Last week saw turnover comfortahiy above the £1hn level all week, reaching £1.49hn on Friday. Turnover yesterday picked up strongly after a rather sluggish 26 Food Retailing(18)
27 Health & Household(29)
29 Hotels and Leisure(20)
30 Media(33) start, eventually reaching

Some strategists still view

the equity market as overval-

ued, pointing to a historically

high price earnings ratio of

around 17 times. But senior

592.7m shares.

marketmake the recent i as a healthy	retreat i	by equities	
Account	Dealing	Dates	
First Deallogu: Jan 4	Jan 18	Feb 1	
Option Declaration Jan 14	ne: Jan 28	Feb 11	
Jan 15	Jan 79	Feb 12	
Account Day: Jan 25	Feb 8	Feb 22	

Brothers was heavily on the bid again. Glaxo rose 8 to 740p and SmithKline a penny to took the shine off the building 469p in the A's and 3 to 412p in materials sector. The shares retreated 15 to 219p and pulled Wellcome was 9 lower at 925p, however, following weekend press reports of patent issues surrounding its two leading drugs. AAH lost 18 at

forecasts.
The decision by Associated British Foods not to proceed with the purchase of a US sugar processing group disappointed some in the market and the shares fell 8 to 505p. Strong second line stocks from last week ran into profit-taking. Among these, Booker fell 12

tical companies. A one per cent

rise in Merck in New York also

helped the sheres. Salomon

597p after a recent run, Broker

Hoare Govett, although still a

bnyer of the shares, shaved its

the Units.

131/2 to 651p. Kleinwort Benson was said to have moved from a buy to a hold position. Rights issue talk again stalked Stakis and the hotel and casino group lost 3 to 41p. Profit-taking hit the engineering sector, which has outperformed the market by around 15 per cent over the past month. Siebe gave up 21 at 430p, further affected by

to 415p, Unigate 10 to 320p and

Hillsdown, which is hosting a

this week, 10 to 134p.

10 to 298p. However, Mr Paul Compton at Credit Lyonnais said: "Given that the contract under investigation is only worth film, I think the fall has been overdone." Smiths Industries eased 4 to 376p, with BZW shifting its

recommendation from buy to hold. However, the house

stressed it was a long-term sup-

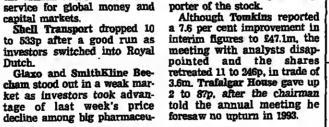


The FT-SE 100 option saw business of 15.322 lots against Friday's figure of 8,073, while down Blne Circle, off 9 at 196p, USM-listed aromatic oils company Treatt jumped 10 to 118p on healthy annual profits.

MARKET REPORTERS: Christopher Price. Joel Kibazo, Peter John.

series of institutional meetings Iceland Frozen Foods lost Trens 8 'up: 1999
10pc 199311
12-20c 199311
12-20c 199311
12-20c 199311
1-2nd 1994
14-2pc 1994
14-2pc 1994
14-2pc 1994
15-2pc 1994
15-2pc 1994
15-2pc 1994
15-2pc 1994
15-2pc 1994
15-2pc 1994
16-2pc 1994
16-2pc 1994
16-2pc 1994
16-2pc 1994
16-2pc 1994
16-2pc 1994
17-2pc 1996
17-2pc 1996
18-2pc 1997
18-2pc 1997
18-2pc 1997
18-2pc 1997
18-3pc 1977
18-3pc 1978
18-3pc

vague talk of a rights issue while IMI fell 12 to 266p. Vick-ers lost 8 to 114p, Simon Engi-neering 9 to 110p and Meggitt 5 to 92p. Reports of a US investigation into a subsidiary burt TI Group and the shares gave up



Open 9.00 18.00 11.00 12.00 13.00 14.00 16.00 16.00 High Law 21745 21732 2169.0 2160.6 2148.6 2146.8 2143.5 2147.5 2149.4 2175.3 2139.9 jan 7 31,153 1332.6 36,171 631.7 34,436 1419.9 39,054 649.3 SEAD Bargains
Equity Turnover(Cut)†
Equity Bargains†
Shares traded (mil)†
† Excluding Intra-mar 25,526 781.0

briefly regain some of the earlier losses before another bout of selling led to another

31,105

the close. In traded options, busy trad-

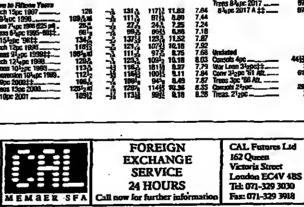
traded 705 contracts.

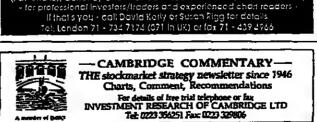
4,509 contracts were dealt in the Euro FT-SE option. Asda was the busiest stock option with a day's total of 2,257 lots and was followed by British Steel at 2.140 contracts. Shell

Profit-taking and switching sent BICC down 8 to 334p. Dealers reported switching into Delta, steady at 435p. A downgrading ln Rngby

Chemicals group Laporte rebounded 4 to 587p following its hld for Evode, a penny firmer at 120p, as a buy note from Williams de Broe landed on clients desks.

■ Other market statistics, Page 21 BRITISH FUNDS | Shart | Funds | Fund





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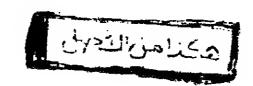
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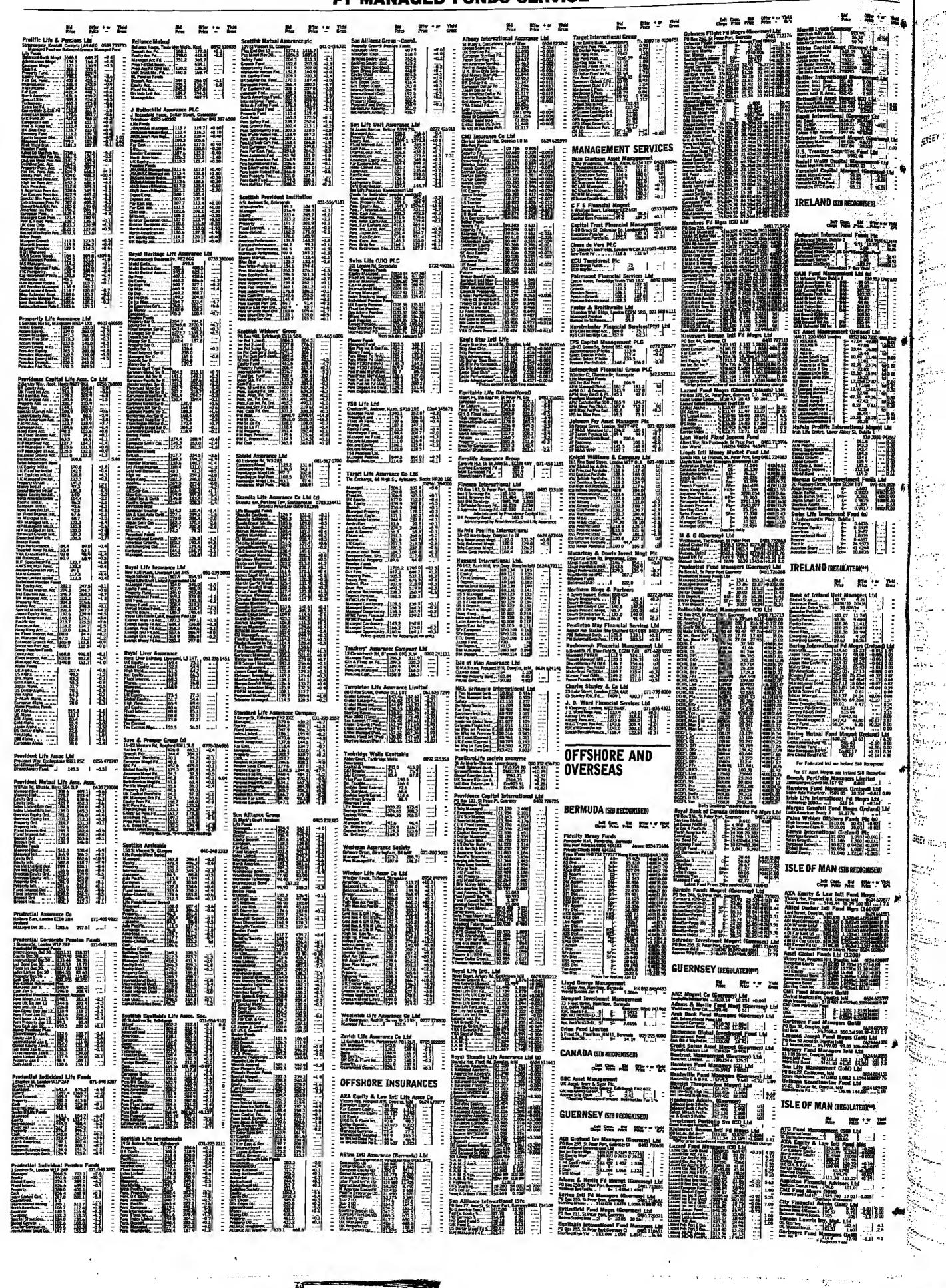
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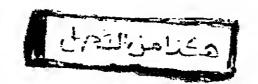


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Money Market

Trust Funds

CAPITAL MARKETS CURRENCIES,

FOREIGN EXCHANGES

Punt returns to ERM l

hle," said Mr Steve Hannah,

head of research at IBJ International in London.

The dollar cloaad at
DM1.6305 against the D-Mark,

from a pravious close of

In Europe, the main focus continued to be on the Irish punt, which traded below its ERM floors against two curren-

cies last week. For most of yes-terday, the Irish currency was hack inside its ERM hands

against the Belgian franc and

Dutch guilder. Having avolded a devalua-

tion at tha weekend, as many had feared, the currency enjoyed some renewed confi-

dence. Any speculator borrow-

ing punts overnight at the cur-rent rate of 100 per cent must hope for an imminent devalua-

tion if a profit is to be made. The punt appreciated to about BFr54.30 to the Belgian franc and NLG2.9595 to the

Dutch guilder towards the end of European trading. Rates for

THE DOLLAR was more than a pfennig weaker against the D-Mark during European trading yesterday as currency dealers continued to respond to last Friday'a diaappointing employment report in the US, writes James Blitz.

The US currency's weakness yesterday was not the product of D-Mark strength. The German currency was virtually unmoved against tha French franc in quiet markets.

Indeed, the Irish punt, which is still seen by some dealers as a devaluation candidate. enjoyed aome atrength in Europe's Exchange Rate Mechanism against the D-Mark bloc of currencies.

Instead, last Friday's nonfarm payroll report, which rose hy 64,000 in December when the market had been expecting a 100,000 rise, continued to cast a shadow over the dollar.

The market is more confident ahout the prospects for economic recovery in the US. Bnt tha dollar has risen hy around 10 pfenniga since December 18th, when it was at around DM1.55, and such a rise needs to be accompanied hy very strong data if it is to be sustained.

after su	eriod ch a		fit-taking is inevita- DRK	Portuguese i Spanish Pen Outch Guilde Belgian Fran D-Mark French Fran Irish Punt Danish Kron		40.6 1.9 6.6 0.73	194 1958 1958 5304 5992 1683 5334 1410	40.4	438	-3.38 -2.71 -0.60 -0.55 -0.35 1.03 1.10		4 75 4.03 1.82 1.77 1.56 0.18 0.11		한 인 있 28 24 - 53 - 45				
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Swedish Kroma . Swiss Franc	11.50 550	10.1774 2.05980	8.87309 1.79277	Germany	16245 -	16370	1,6300	- 1 6310	0.8	8,50oredis 3-0,84ptdis 54-154xdis	-6.15	2.04-2	Obdis	-5.03				
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ASI SOR PALES	are for J	an 6		Japan Austria	124.80	12.35	125.00	· 125.10 · U.460	1 01	6.00orefts	-0.58	0.08-0		-0.29 -4.99				
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Jan 11		Bank of England Index	Morgan ^{on} Guaranty Changes %	Commercial ra Forward prem	nes taken Ipus and d	lowards th Iscounts a	e end of pply to ti	Loodon to the US dol	त्रवीन्द्र, र देव: अर्थ त	UK, Ireland of to the find	and ECU vidual o	are quoted arrency,	in IJS c	arrencj.				
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U.S Dollar Cacadian Dollar .		94.9	-10.4 -7.98			Short	_		Ope				_					
Austrian Schilling	,	114.4	+16.23	Jan 11		Lens	7 D		Month	Three Most		Six Months		né str				

Sees Franc 550 Greek Drack 19 Irish Punt —	2.05980 11/A 14/A	1.79277 262.202 0.743438		145.50 - 1/ 115.50 - 1/ 1473.00 - 1/	16.30 115. 501.00 1479.		75 12 60-13.	-136cdis -14	1.05 337 1.63 33.30-3	
4 Bank rate refers to a fliest are not quoted by European Commission Art SOR rates are for CURRENCY	the UK, Spa Calculations Jan 8	in and ireland.	Settzerland . Ecu ,	6.9525 - 7. 5.5250 - 5. 7.3000 - 7. 124.80 - 12 1.4500 - 11 1.1980 - 1	5725 5.54 4175 7.34 25.35 125 1.5125 11.45 4950 1.49 2090 1.20	25 · 6.97 00 · 5.54 75 · 7.36 00 · 125 60 · 11.4 00 · 1.49 70 · 1.20	50 4.35- 25 4.70-3. 10 0.05- 500 5.55-6. 10 0.34- 30 0.81-	4,65cdts -4 70areds -6 0.67yds -4 00aredts -6 0.37cdts -4 0.79cpm 7	1,74 11.35-1 1,49 12.00-1 1,58 0.08 1,05 13.75-1 2,86 0.86 1,93 2,00-	1.856s -8.3 3.00ds -6.6 0.10ds -0.3 4.85ds -4.9 0.91ds -2.3 1.97pm 6.5
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ANCIAL FUTURES AND OPTIONS LIFFE US TREASURY BOND FUTURES OFTENS 5199,000 640s of 180% Strike Prize 9150 9200 9250 9300 9400 9400 9450 9500 148 107 0.60 0.40 0.21 0.05 0.03 Mar 007 0.16 0.27 0.81 1.64 1.64 0-18 0-31 0-51 1-16 1-53 2-34 3-22 4-15 Puts-Mar 0.07 0.13 0.21 0.35 0.75 0.76 0.99 1.23 Strike Price 9275 9300 9325 9350 9375 9400 9425 9450 Mar 0.42 0.42 0.15 0.05 0.05 0.05 0.05 Jon 100 0.79 0.61 0.44 0.31 0.22 0.15 0.10 48 0.65 0.65 1.25 1.26 1.27 2.47 104-03 102-27 101-14 100-16 99-17 STANDARD & POORS 500 DEDEX 5500 times intex DELPHIA SE LIS OPTIONS 54 (certs per £1) O YEAR 10% HOTIONAL FRENCH BOND CHATIF) FUTURES -MONTH PIBOR FUTURES CHATIF) (Parls Intertack effered rate) 90.59 90.45 -0.18 92.02 91.99 -0.11 ber 92.60 92.53 -0.08 ser 92.74 92.70 -0.08 tel volume 36,952 † Total Open interest 144,868 FOTURES CHATTET Stock bules ed volume 11,467 † Total Open Int HED CHATTET 109.10 109.30 +0.04 ed volume 2,326 f Total Open Interest, 12,116 ON LING-TERM FRENCH BOND DIATOR June 0.60 7,852 ed volume 44,868 † Total Dpc 8,838 152,701 25,009 **BASE LENDING RATES** Mount Banking ... Trust Bank 7 Nykredit Mortgage Brik 7.5 ●Robert Flaming & Co ... 7 Roxburghe Bank Ltd ... 9

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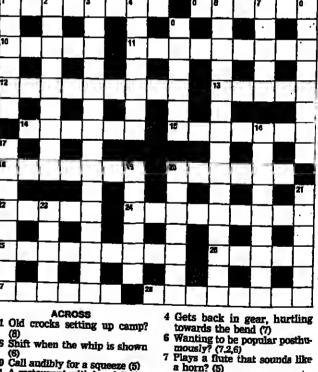
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CROSSWORD

No.8,048 Set by ALAUN



ACROSS 1 Old crocks setting up camp? nift when the whip is shown

(6) 10 Call audibly for a squeeze (5) 11 A restaurant with bars? (5-4) 12 The followers, without exception, are completely support-

tion, are completely supportive (3,6)

13 He wrote back, "Double the money for the orient" (5)

14 Doesn't argue about heving days out (6)

15 Also known as the Cinderella

16 Make it difficult to get further back (6)

17 Does Its engine go "puttputt"? (4,4)

18 in the hide when the bird

plant? (7)

18 Is faster-moving and more successful as a play (7)

20 Slipped to, inside, showing no 21 emotion (6)
22 She's in for a little bit of a

lesson (5)
24 Not a stirring biography from
which to make a picture (5-4)
25 Preparing the repast if 1 pop
in for drinks (9) 26 The saying "A day at a time" (5) 27 Carrying the can, got turned out (6)
20 In return, arouse one's curiosity (8)

DOWN

1 A two-foot tree (6)

2 What the dog-cart had at

3 Do only the upper class it? (6,9)

appears (6)
Quickly assumes the number's come up by mistake (5,2) 21 Leave and waste (6)
23 Making clear to the minister in turn (5) Solution to Puzzle No.8,047

8 Sing with a tiny group: "Mankind" (8)
9 Make it difficult to get further back (6)
16 Begin to talk about one taking to drink (9)



MONEY MARKETS

A less bullish tone

MONEY MARKET dealers started the week believing that another cut in German rates was certain to come before the spring, but the tone of yesterday's trading was noticeably less bullish than last week's, writes James Blitz.

Last Thursday's 15 hasls point cut in German money market rates has led many operators to believe that the Bundesbank could aggressively ease policy as early as next month.

However, even before Christmas, the market was pricing more than 100 basis points off 3-month money by the end of the first quarter of this year. There were limits, therefore, to the extent that last week's small easing by the Bundesbank could boost sentiment in

UK clearing bank base lending rate 7 per cent from Nevember 13, 1992

In a day devoid of any news in terms of indicators or policy, the March Euromark contract fell hack 18 hasis points. bottoming out at 92.05. It later closed at 92.06. At this level, it prices 3-month money at 7.94 per cent in mid-March, some 60 points below the current level. One London-basad dealer was not at all surprised that the market had failed to

"We were setting a new high of 92.32 for the March contract last Tuesday," he said. "Yet, when the Bundaahank cut money market ratea or Thursday, the contract failed to break through to a new

He auggested that the contract had failed to go any higher for want of any news. The fall in Euromarks had a

depressive effect on French franc futures. Tha March contract fell 14 basis points to close at 90.45, a level that assumes that 3-month money in March will be at 9.55 per

French cash rates were softer for the third day running. Three-month money closed down at 11% per cent from a previous close of 12 per

In the sterling market, the Bank of England's forecast of a shortage of £200m was far smaller than some dealers had expected, although it was revised to £300m in the afternoon and was fully

Three-month money closed slightly softer at 7% per cent from 74 per cent on Friday night. The March short sterling contract closed down 4 basis points at 93.29. Dealers said the market remained nncertain about the timing of the next consolidate last week's rally. moves in UK rates.

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FT LONDON INTERBANK FIXING

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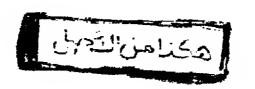
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FINANCIAL TIMES

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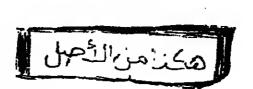
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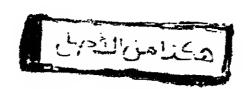
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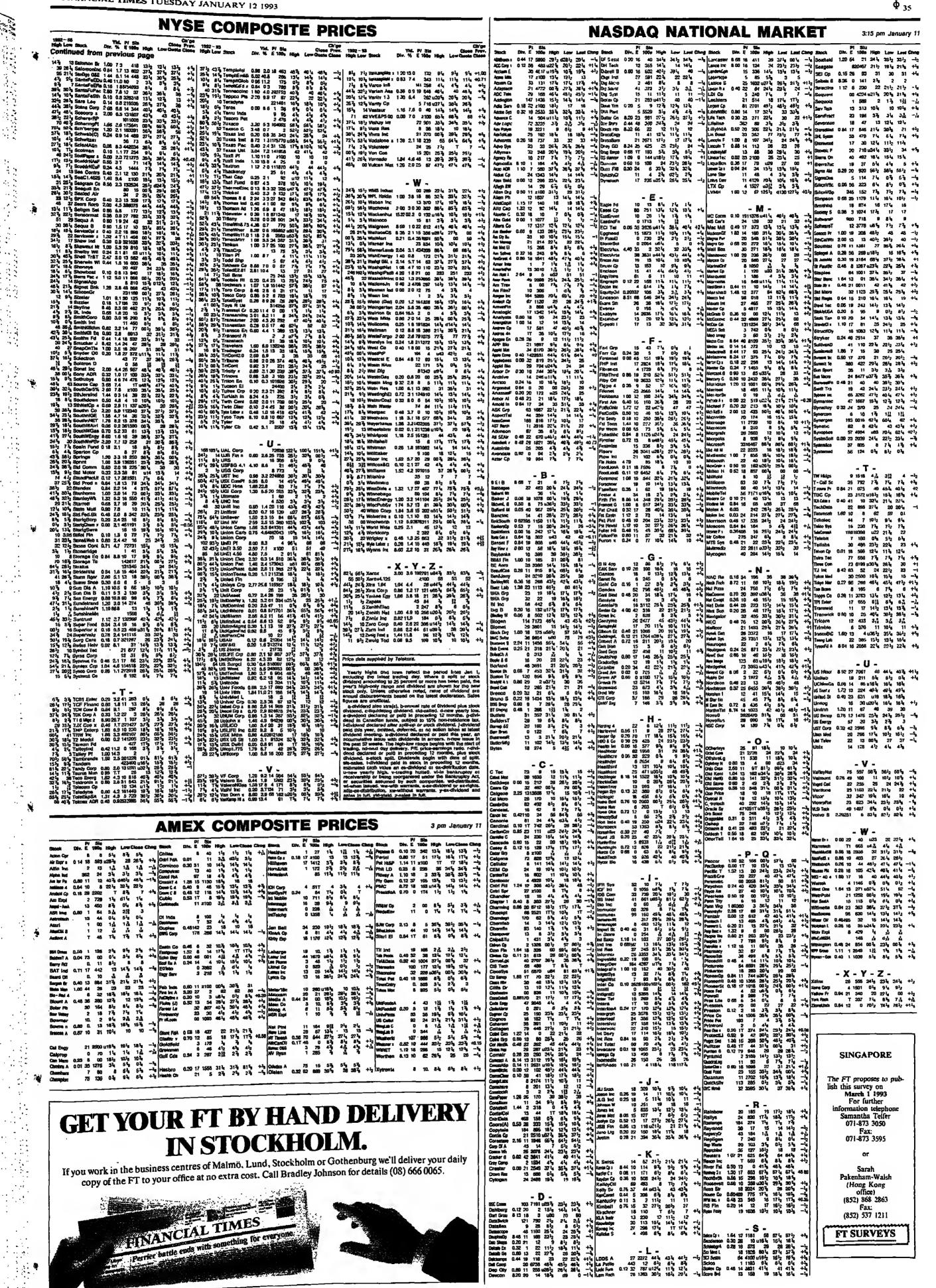
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Continued on next page







Dow recovers despite further tension in Gulf

pany following Mr Kazarian's

Exel fell \$1% to \$43% in

response to disappointing

fourth quarter profits, which came in slightly below the

\$76.7m the Bermuda-based

insurance company earned a

dropped \$2 % to \$12 on the

American Stock Exchange

after the company reported fis-

cal third quarter earnings of of

18 cents a share, only slightly

higher than a year ago and below market expectations.

Advanced Interventional

jumped \$1 to \$4% in busy trad-

ing after the company settled a

patent dispute with Pillco by

entering a licensing pact with

St Paul Bancorp climbed \$%

to \$23% on the news that

fourth quarter earnings had risen by almost 30 per cent to

TORONTO stocks were mostly

the latter.

76 cents a share.

On the Nasdaq market,

Nantucket Industries

Wall Street

US SHARE prices posted modest gains as investors traded cautiously against a backdrop of increased tension in the Middle East, writes Patrick Horverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 8.11 at 3,259.78. The more broadly based Standard & Poor's 500 was up 1.63 at 430.68, while the Amex composite was 1.03 higher at 396.87, and the Nas-daq composite added 2.31 to 679.52. Volume on the NYSE stood at 123m shares by 1 pm, and rises outnumbered declines by 954 to 751.

News that Iraqi officials had called for an "bonourable holy war" against the UN allies, and that Iraqi personnel bad crossed the border into Kuwait for the second time prompted an uneasy start to trading.

Investors bave been unset-tled by the tension in the Guif because they fear that a renewal of hostilities between Iraq and the US and Its allies could shatter the fragile confidence that consumers bave regained since the presidential election.

However, some bargain-buying in the wake of the Dow's 1.1 per cent decline last week, and a continued influx of new funds into equities belped share prices to rebound from an early decline.
IBM rallied from the previ-

ous week's losses, rising \$1% to \$47% in volume of almost 2m shares. Other big technology stocks were also firmer. with Mojorola up \$2% at \$112%, Digital Equipment \$% higher at \$35% and Compaq \$1% higher at \$49%.

Sunbeam-Oster fell \$1 to \$15% on the news that Mr Paul Kazarian, the chairman of the consumer products company. had been sacked last weekend. At least one broking house, PaineWebber, downgraded the stock, citing the short-term

Middle East fears put bourses in cautious mood

WALL Street'e fall on Friday and weakness in London yes-terday contributed to the cau-tious mood on the Continent, writes Our Markets Staff.
PARIS fell on Middle East

agers reluctant to commit themselves either way to the market. The CAC-40 index fell 38.05 to 1,814.58 in modest turnover of FFr2.1bn.

Lafarge Coppée fell FFr6.90 to FFr330 on news that its US unit will record a \$62m exceptional loss on 1992 accounts due to new US accounting rules regarding post-retirement benefits and income tax Air Liquide, which also has a

US subsidiary, lost FFr21 to FFr754, on fears that it might have to do the same thing. Weak oil prices weighed on Total, down FFr5 to FFr235 and Elf, down FFr15.20 to FFr341. AMSTERDAM was depressed by weakness in the transport

sector while Royal Dutch shed F11.30 to F1147.40 after Hoare Govett downgraded the stock to a "sell" after forecasting dividends in 1992 and 1993 of Fl 8.35 after Fl 6.20 in 1991. The CBS Tendency Index lost 0.6 to

Nediloyd lost Fl 3.00 or 10 per

trend with a gain of F18.00 or 6.2 per cent to FI 136.00 on better than expected 1992 results and a positive 1993 forecast.

around Friday's L225.9hn.

Domestic political worries, as the ex-communist Democratic Party of the Left prepared a vote of no-confidence in the four-party coalition, also

cent to Fl 27.40 as selling accelerated on last week's news that Mr Toratein Hagen bad reduced his stake and had resigned from the supervisory board. KLM weakened Fl 1.20 to Fl 24.40 on unsubstantiated reports that it was losing some Fl 2m a day while Frans Maas shed Fl 2.50 to Fl 44.50 after forecasting sharply lower earn-

Hagemeyer went against the

MILAN fell in technical trading ahead of the expiry of options contracts tomorrow. However, dealers reported that the lira's weakness was sncouraging soms buying by foreigners. The Comit index fell 7.48 or 1.6 per cent to 449.21 in turnover estimated at

Actuaries Share Indices FT-SE THE EUROPEAN SERIES mounty 11 Open 10.30 11.80 12.90 13.89 14.00 15.00 Close Hourly changes FT-SE Eurotrack 108 1075.88 1077.18 1076.02 1075.01 1073.36 1070.35 1089.18 1069.87 FT-SE Eurotrack 280 1165.29 1164.14 1163.97 1160.08 1157.92 1156.59 1154.16 1155.95 Jan 8 Jan 6 1080.25 1167.34 1081.92 1171.90 1091.68 1179.18 FT-SE Eurotrack 100 FT-SE Eurotrack 200

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weighed ou the market. Fiat was fixed L110 lower at L4,155 and slid to L4,065 after hours on a newspaper report that Italian car sales fell 8.5 per cent in December from the year-ago period. After the close, the trade group, Anfia,

said that car deliveries fell 6.36

per cent year-on-year in

December. FRANKFURT saw mark-ups among carmakers, mild weakness in banks and an average performance from chemicals as the DAX index closed a mere 0.44 higher at 1,531.96.

Turnover was said to be thin again, after Friday's DM3.7bn. Daimler led the carmakers higher with a rise of DM6 to DM538.30 but analysts said

that this was merely a reaction to last week's losses in the shares after a hefty 1993 earnings downgrade by brokers James Capel.

1174.71

in the same sector Volkswagen ended DM2 higher at DM256.50. Analysts expect its management to discuss a programme to cut costs significantly at a board meeting

MADRID ran into selling pressure in the afternoon and the general index closed down 0.79 at 219.37. Endesa slipped Ptal10 to Pta3,900 ou profit-taking. FG inversiones Bursátlles

said at a presentation in London yesterday that it was recommending defensive stocks

"with clear overweightings in the electricity sector and motorways". The Madrid broksr continued to believe that the first-half of the year was unlikely to see much of a market rally, and that investors should reduce positions above 220 on the general index.
ZURICH dropped and

rumours about Nestle wsre mainly to blame in spite of a denial by the food company that it was planning a rights issue. Nestlé bearers fell SFr50 to SFr1,080 and the SMI index closed 25.4 lower at 2,049.5. Bearers in the arms and

engineering group, Oerlikon-Bührle, rose SFr35 to SFr400 after a Sunday newspaper report that first payments had been received on an arms deal announced last March. BRUSSELS concentrated on Delhaize, up BFr50 or 4.8 per

cent to BFr1,278 after it reported a better than expected 5 psr cent increase in 1992 earnings and a rise in the dividend after Friday's close. The Bel-20 index closed just 0.14 ahead at 1,144.11 in turnover of BFr1.1bn

STOCKHOLM fell, but closed

year ending June 1994. Rising money market rates also weighed on prices. The Affars världen General index fell 52

to 943.1 in turnover of SKr602m after Friday's SKr946m. Astra attracted more profit taking, its A shares falling

SKr10 to SKr716. OSLO continued its downward correction, pulled down hy losses in Kvaerner and Norsk Hydro. The all-share index shed 3.41 to 385.86 in light turnover of NKr147m. Norsk Hydro lost NKr1 to NKr163, while Kvaerner ended

ate

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वेदांद्र ५ दःबदुः

down NKr4 at NKr156. HELSINKI was pulled down by the bank index which dropped 17.8 per cent on gov-ernment plans to cut the nominal value on bank shares in compensation for state sup-port. The Hex index fell 16.79 or 1.9 per cent to 888.8, closing

above its early lows.

ISTANBUL closed at its highest level since late September on expectations of good 1992 company results. The 75-share index improved 24.85 to 4,163.13 in turnover of TL195bn.

Nikkei weakens as Hong Kong gains 2.6 per cent

fist at midday hut were under pinned by a new round of prime rate cuts which helped the market recover from earlier weakness. Losses were led hy heavily-weighted gold shares, which slid on weakness

in bullion futures. The TSE-300 Index fell 2.0 to 3,309.8 in volume of 26.6m sbares valued at C\$221m. Advances led declines by 358 to 233 with 229 issues unchanged. Gold losses were led by American Barrick, which fell C\$1 to C\$36%, followed by Pegasus Gold which eased C\$% to

SOUTH AFRICA

JOHANNESBURG remained positive as De Beers extended last week's gains with a rise of R1.50 to R64. The overall index pnt on 29 to 3,411, while industrials added 28 to 4,562 and the gold index advanced

Tokyo THE NIKKEI average traded in a narrow range yesterday before slipping slightly

Bethan Hutton in Tokyo. The index closed down 45.14 at 16,589.55, Its fifth consecutive fall, having seen a low of 16.532.06 and a high of outnumbered Declines

advances by 577 to 277, with 226 unchanged. Participation weakened, and volume dropped to an estimated 120m shares after 221m on Friday. The Topix index of all first section shares lost 5.59 to 1,283.93 and, in London, the ISE/Nikkel 50 index rose 2.13 to 1,042.42.

Weekend reports that the ministry of finance bad requested hanks not to sell stocks, boping to enhance balance sheets in time for the end

of the financial year in March, were not enough to improve sentiment. Arbitrageurs, public pension funds and investment trusts continued to be the main players, with few individual buyers attracted to the

Ms Kathy Matsui, a strategist with Barclays de Zoete Wedd, predicted that the Nikkei would continue to drift above the 16,000 mark in the first quarter, "We really do need some measures on behalf of the government to stimulate confidence. There is nothing further that can be done from the corporate sector or the financial sector to boost the economy," she said.

Profit-taking continued to weaken many shares which had made gains on news of the crown prince's engagement late last week, particularly in the paper and printing sectors.

subishi Paper Mills fell Y12 to Y545, and Kanzaki Papsr dropped Y18 to Y606.

However, department stores and television companies continued to do well out of the imperial wedding. Mitsukoshi gained Y1 to Y731, Takashimaya advanced Y6 to Y902 and Marui put on Y20 to Y1,120. Nippon Television Network rose Y1,100 to Y14,800.

The banking sector was generally weaker. Industrial Bank of Japan dropped Y20 to Y2.350, Bank of Tokyo fell Y30 to Y1.250, Mitsuhishi Bank lost Y40 to Y2,210, and Daiwa Bank closed down Y34 at Y916, Dai-Ichi Kangyo, Sakura, Fuji and Sumitomo banks experienced similar declines

Kawasaki Steel and Nippon Steel both closed unchanged after beavy trading. Victor Co of Japan (JVC) eased after recent gains, closing at Y840,

In Osaka the OSE index dropped 89.25 to 18,309.73 in volume of 49.7m shares.

Roundup

WEAKNESS on Wall Street gave some of the region's markets a poor start to the week, but a number made gains. Bombay was closed due to violence in the city.

HONG KONG ended 2.6 per cent higher on overseas buying which some local analysts viewed as over-optimistic. The Hang Seng index closed 143.54 higher at 5,673.10, its day's high. Turnover was more than HK\$2.3bn, well above the depressed levels of last week.

UK institutions led the buying on apparently conciliatory comments by Chinese leaders on Friday on the Sino-British row over Hong Kong's plans for political reform. Among the most active stocks, HSBC was

HK\$3.00 higher at HK\$59.00. AUSTRALIA bounced back after three days of heavy

losses. After sinking below

1,500 in the morning on heavy futures selling, the All Ordi-naries index closed 11.8 higher at 1.514.1, off a low of 1.487.6. Thin trading contributed to the market's volatility. BHP and CRA led the recovery, both

rising to A\$13, up 18 cents and 30 cents respectively. TAIWAN, which had extended its recovery on Saturday with a 2.6 per cent gain on bopes that parliament would vote to cut the stock transaction tax as early as this week,

focused on Finance Ministry opposition to the move and fell 2.6 per cent, the weighted index closing 82.61 lower at 3.171.24 Brokers said that investor

confidencs remained very

weak ahead of a cabinet

reshuffle expected by early

NEW ZEALAND blamed the Dow and a thin summer market as the NZSE-40 index closed down 26.90 at 1,499.96. Volume waa a very thin NZ\$10.2m.

SINGAPORE looked for a first-quarter rally, but failed to get it as sentiment was dampened by a weaker Malaysian market; the Straits Times Industrial index fell 12:20 to 1.543.96. KUALA LUMPUR'S composite index fell-8.05 to 621.46, weakened by talk that Malayan Banking is planning a one-for-four rights issue.

BANGKOK's banks slowed down after last week's gains but the SET index was still 5.91 higher at 926.70 in turnover of Bt8.80bn. That Farmers Bank gained Bt8 to Bt772, Bank of Ayudhya Bt2.50 to Bt28.75 and Krung Thal Bank Bt10 to Bt348, while Bangkok Bank was unchanged at Bti01.

Finland rises as door opens to foreigners

_	*	change in loc	al currency f		% change sterling f	% chang is US 1
	1 Week	4 Weeks	1 Year	Start of 1983	Start of 1993	Seart of 1993
Austria	-3.10	+0.79	-15,12	-3.10	-6.47	-4.7
Belgium	+ 1.61	+2.41	-0.17	+ 1.61	-2.00	-0.2
Denmark	+3.40	-1.36	-24.82	+3.40	+0.71	+2.5
Finland	+9.14	+5.28	+ 16.76	+9.13	+ 2.54	+4.4
France	+0.24	+4.83	+3.67	+ 0.24	-2.38	-0.5
Garmany	-0.65	+3.44	-6.43	-0.65	-3.52	-1.7
Ireland	+6.83	+12.45	-7.43	+6.83	+3.63	+5.5
Italy	+ 2.55	+9.98	-6.20	+ 2.55	-1.10	+0.7
Neiherlands	+ 1.06	+1.56	+6.15	+ 1.06	-1.86	-0.0
Norway	+4.86	+0.47	-9.18	+4.86	+ 1.45	+3.3
Spain	+2.75	+3.47	-10.02	+2.75	-0.71	+1.1
Sweden	+2.87	+6.84	+ 18.73	+2.97	-3.60	-1.9
Switzerland	-0.67	+3.98	+ 19.02	-0.67	-4.34	-2.5
UK	-1.07	+3.98	+14.87	-1.07	-1.07	+0.7
EUROPE	-0.06	+4.09	+ 6.03	-0.06	-1.94	-0.1
Australia	-3.04	+0.46	-11.65	-3.04	-6.91	-5.2
Hong Kong	+0.46	+8.01	+ 24.52	+ 0.46	-1.36	+0.4
Japan	-1.50	-2.75	-22.85	-1.50	-3.59	-1.6
Malaysia	-1.67	-1.41	+15.58	-1.67	-2.78	-0.9
Naw Zealand	-2.18	-0.12	-5.64	-2.18	-4.80	-2.8
Singapore	+0.91	+6.78	-2.39	+0.91	-2.30	-0.4
Canada	-1.54	+0.04	-7.92	-1.54	-4.12	-2.3
USA	-1.53	-0.94	+ 2.82	-1.53	-3.31	-1.5
Maxico	+ 3.59	+ 5.48	+ 22.08	+3.59	+2.18	+4.0
South Africa	+ 4.07	+4.32	-7.97	+4.07	+ 1.43	+ 3.3
WIRLD INDEX	-1.07	+0.04	-4.57	-1.07	-3.01	-1.2

By Antonia Sharpe

inland stood out with a local currency terms. while poor performances in na on wall Street lest the FT-Actuaries World Index 1.1 per cent lower in the first

trading week of 1993.
The abolition of restrictions on foreign Ownership of Finnish shares and a change in the tax regime in favour of equities have provided further reasons to buy into the Heisinki stock market. It received a boost late last year by the devaluation of the markka, which should greatly improve Finland's international com-

petitiveness. Mr Christian Diebitsch at Kleinwort Benson also points to the successful conclusion of the 1993 wage round and the government's survival in recent local elections for his bouse's positive stance towards Finland. The country is also expected to enjoy modest growth in GDP this year after two years of falls. The prospect of a devalua-

tion in the punt prompted a 6.8 per cent rise in Ireland in local terms, though in sterling terms the rise was only 3.6 per 9.1 per cent gain in cent. Other gainers on the week included Norway, up 4.9 per cent in response to a cut in interest rates. while South Africa added 4.1 per cent thanks to a strong rise in De Beers in the wake of betterthan-expected 1992 diamond

Japan declined 1.5 per cent in splte of the announcement on Thursday of the engagement of the Crown Prince Naruhito which raised hopes that the royal wedding would have some positive impact on the economy. Analysts at Nomnra

Research Institute say that even if there is a rush of copycat marriages in Japan, say of 10 per cent, creating an extra Y500bn (\$4bn) of demand, this would only account for about 0.1 per cent of GNP.

US equities suffered a similar fall, weighed down by unease about developments in the Middle East and unexpectedly weak employment figures for December.

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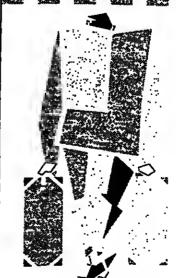
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FT-ACTUARIES WORLD INDICES

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rational and Regional Markets			FRIC	MAL YAS	UARY 8	1993			1	HURSDA	NUMAL Y	RY 7 19	13	DOL	LAR IN	DEX
figures in parentheses show number of lines of stock	US Dollar Indes	Day's Change %	Pound Sterling Index	Yen Index	CIM Index	Local Currency Index	Local % chg on day	Greas Div. Yield	US Poller Index	Pound Sterfing Index	Yen Index	DM index	Local Currency Index	1992/93 High	1992/93 Low	Year ego (approx
Australia (C8)	118.62	~ 1.8	114.05	93.92	100.99	117.32	-2.0	4.14	120.98	116.77	95.70	102.90	118.69	153.68	108.18	147.2
Austria (18)	133.51	- 1.2	128.37	105.71	113.67	113.75	-0.8	2.15	135.00	130.38	106.88	114.89	114.83	186.70	132.97	167.8
3elgium (42)	132.67	+0.4	127.85	105.27	113.20	111.00	+1.0	5.1S	132.44	127.83	104,76	11264	109.90	152.27	131.18	
Cenada (113)	112.92	-0.7	108.57	89.40	96.13	104.83	-0.5	3.23	113.70	109.75	89.94	86.70	105.30	142.12	111.36	
Denmark (33)	190.92	-0.4	183.56	151.18	162.53	184.24	-0.3	1.66	191.69	185.03	151.85	163.05	164.71	273.94	181.70	265.
Inland (23)	72.71	-2.2	69.80	57,57	61,90	83.39	- 1.6	1.69	74.33	71.75	58.81	63.23	84.71	89.80	52.84	
rance (99)	146.33	+0.3	140.69	115.84	124.56	127.85	+0.5	3.53	145.88	140.80	115.39	124.06	127.23	186.75	136.93	
Garmany (62)	102.23	- 0.8	98.29	80.95	87.03	87.03	-0.7	2.81	103.06	99.47	81.54	87.65	87.65	129.89	102.20	114.0
long Kong (55)	222.57	-0.1	214.00	176.21	189.49	221.23	0.1	4.05	222.83	215.08	176.28	169.54	221.48	262.28	176.36	
reland (15)	143.31	-0.2	137.79	113,46	122.01	125.93	-0.2	4.35	143,60	138.61	113.60	122.14	126.18	173.71	122.98	
taly (76)	55.27	+1.1	53, 14	43.78	47.05	61_92	+0.4	5.36	54.68	52.77	43.25	46.50	61.70	80.86	47.47	76.
apan (472)	103.13	- 0.8	99.18	81.65	87.81	81.65	-0.8	1.03	104.01	100.40	82.28	88.48	82.28	140.95	87-27	128.
	258.89	-1.6	248.92	204.96	220,40	258.99	- 1.5	2.58	263.16	254.03	208.19	223.84	262.98	282.42	212.49	213.
/lexico (18)1				1357,64	1460.07	5823.25	-0.8	1.03	1725.81	1665.80	1365.28			1789.77	1185.84	
letherland (25)	151.33	-0.7	145.50	118.81	128.83	127.05	-0.7	4.48	152.37	147.07	120.54	129.60	127.89	189.70	147.8B	
lew Zealand (13)	41.68	- 1.S	40.07	33,00	35.49	43.34	- 1.S	S.05	42.31	40.84	33.48	35.99	44.1S	48.52	37.39	148.
lorway (22)	142.29	-0.7	136.81	112,66	121.14	135.58	-0.8	1.78	143.35	136.38	113.40	121.93	136.73	192.95	129.05	47.
ingapore (38)	212.32	- 0.8	204.14	168.10	180.75	182.76	-0.5	2.02	213.93	206.49	169.24	181.95	163.65	229.63	179.85	177.
	152.99	+0.1	147.09	121.12	130.24	163.54	+1.6	3.12	152.83	147.52	120.80	129.69	160.95	263.80		216.
	117.92	+0.0	113.38	93.36	100.24	103.98	+0.3	5.68	117.88	113.87	93.33	100.34	103.68		134,21	263.
	162.56	-0.7	156.29	129.70	138.39	178.49	-0.2	2.40	163.72	158.03	129.52			161.72	107.10	154.
	110.11	~0.2	105.86	67.1S	93.75	101.98		2.10	110.33	105.48	87.28	138.26	178.81	200.28	149,69	160.
witzerland (56) Inited Kingdom (226)	173.67	-0.2	168.98	137.49	147.84	166.98	-0.1 -0.5	4.43	174.02	167.S7	137.66	93.85 148.00	102.08	122.37	95.99	100.
	175.38	-0.4	168.62	138.68	148.31	175.38	-0.4	2.92	176.03	169.81	139.26	149.73	167.97	200.07	181.88	176,
ISA (522)													178.03	180.06	160.92	169.
	135.83	-0.2	130.80	107.54	115.64	124.78	-0.3	3.78	136.11	131.38	107.68	115.77	125.18	155.68	131.31	143
	148.38	- 0.8	142.65	117.46	126.31	143.99	-0.4	2.13	149.52	144.32	118.29	127.18	144.53	188.52	141.24	183
acific Basin (715)	107.71	- 0.8	103.56	85.28	81.70	87,11	~ 0.8	1.39	108.87	104.89	85.97	92.43	87.82	141.97	93.70	139
uro – Pacific (1496)	11S.08	- 0.6	114.61	94.28	101.38	102.13	- 0.6	2.50	11S.77	115.51	94.74	101.67	102.72	145.21	113.80	136
	171.S1	-0.4	164.90	135.80	148.03	170.59	-0.4	2.93	172.17	156.18	138.22	146.48	171.24	176.04	158.70	167.
	113.48	-0.2	109.11	89.88	88.93	101.80	-0.1	3.30	113.71	109.76	89.87	96.74	101.89	132.98	111.33	123.
	152.70	- 1.1	146.92	120.92	130.02	142.62	- 1.1	3.72	154.35	148.99	122.13	131.30	144.15	175.31	145.06	149.
	120.27	- 0.8	115.64	95,23	102.40	104.26	-0.5	251	120.95	116.74	95.89	102.86	104.83	148.81	115.89	138.
	134.53	-0.5	129.34	106.52	114.54	122.13	-0.5	2.47	135.22	130.52	106.98	115.03	122.88	150.58	127.21	145
	137.92	- 0.5	132.S1	109,21	117.43	12S.71	-0.S	2.89	138.60	133.76	109.65	117.89	126.32	153.05	130.04	147.
/orld Ex. Japan (1737)	157.57	-0.4	1S1.50	124.76	134,16	1S1.97	-0.4	3.24	158.13	152.63	125.11	134.52	152.53	165.40	151.93	159.
ne World Index (2209)	137.92	0.5	132.80	109.20	117,42	126.06	-0.6	2.68	138.58	133,77	109.64	117.89	126.66	153.70	130.66	148.

